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HFMA

FIRST CHOICE IN HEALTHCARE FINANCIAL DATA

HOSPITAL INDUSTRY FINANCIAL REPORT 1984 - 1988

WILLIAM O. CLEVERLEY, PH.D., CPA

FAS PLUS

HEALTHCARE
FINANCIAL
MANAGEMENT
ASSOCIATION

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HOSPITAL INDUSTRY FINANCIAL REPORT 1984 - 1988

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The Ohio State University

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OVERVIEW

This report represents the tenth annual publication of the Hospital Industry Financial Report (HIFR). The database used in the HIFR consists of audited financial statements for hospitals that are subscribers to the Financial Analysis Service (FAS-PLUS), a financial ratio analysis service provided under the trademark of Hospital DATA-PLUS Services by the Healthcare Financial Management Association. Participation in the FAS-PLUS is quite simple. The subscriber is required only to submit its audited financial statements and completed demographic sheet to:

Healthcare Financial Management Association
Attention: DATA-PLUS
Two Westbrook Corporate Center, Suite 700
Westchester, Illinois 60154

Because the data used in this report are limited to audited financial statements, the reliability of the data should be excellent. This is an extremely important point for the diverse users of the HIFR. Comparability and consistency in financial reporting should be maximized through the utilization of audited financial statements. Given the growing concern about the financial health of the nation's hospitals, accuracy of financial data appears to be essential to any meaningful and acceptable analysis. It should be pointed out that the data used were submitted voluntarily; therefore, this sample may not be representative of the hospital industry as a whole.

The analyses presented in this report center on the discussions of values for the 31 financial ratios used in the FAS-PLUS. There are 31 ratios enumerated and defined in Appendix A of this report. Because of the high level of interest in hospital profitability, we have added the Total Margin ratio to the report. The Total Margin reflects results based on operating and non-operating revenue and expenses. For those readers wishing a more comprehensive discussion of the individual ratios, the FAS-PLUS User's Guide should be reviewed. This publication may be obtained from the Healthcare Financial Management Association. Requests for copies of the FAS-PLUS User's Guide should be sent to:

Healthcare Financial Management Association
Attention: Order Department
Two Westbrook Corporate Center, Suite 700
Westchester, Illinois 60154

The financial ratios used in this report can be classified in five major categories:

- Profitability
- Liquidity
- Capital Structure
- Activity
- Other

Profitability is an extremely important concept in the hospital industry. Few hospitals could remain financially viable without a profit or excess of revenues over expenses, especially over a long period of time. Cash flow would not be sufficient to meet normal cash flow requirements such as debt principal and investment in fixed or current assets. The presence or absence of profit of a hospital has a pervasive effect on most other ratios. For example, low values of profit may adversely affect liquidity ratios and sharply reduce debt repayment ability. Eleven measures of profitability are included:

1. Deductible Ratio
2. Markup Ratio
3. Operating Margin Ratio
4. Operating Margin (Price-Level Adjusted) Ratio
5. Total Margin
6. Nonoperating Revenue Ratio
7. Reported Income Index Ratio
8. Return on Total Assets Ratio
9. Return on Investment (Price-Level Adjusted) Ratio
10. Return on Equity Ratio
11. Growth Rate in Equity Ratio

Liquidity is a term frequently used by business and financial people. Liquidity refers to the ability of an organization to meet its short-term maturing obligations. Most organizations experience financial problems because of a liquidity crisis: they are unable to pay current obligations as they become due. Other long-term factors, such as profitability, may explain a poor liquidity position, but the worsening of the liquidity position may be the first clue that something more basic is wrong. Four liquidity ratios are included:

12. Current Ratio
13. Days in Patient Accounts Receivable Ratio
14. Average Payment Period Ratio
15. Days Cash on Hand Ratio

Capital Structure ratios are carefully evaluated by many long-term creditors and bond rating agencies to determine an entity's ability to increase its amount of debt financing. In the past 20 years the hospital industry has radically increased its percentage of debt financing. This trend makes capital structure ratios vitally important to hospital management because these ratios are so widely used by outside creditors. Values for these ratios may ultimately determine the amount of funding available to an institution, directly affecting its rate of growth. Eight capital structure ratios are included:

16. Equity Financing Ratio
17. Long-Term Debt to Equity Ratio
18. Fixed Asset Financing Ratio
19. Cash Flow to Total Debt Ratio
20. Capital Expense Ratio
21. Times Interest Earned Ratio
22. Debt Service Coverage Ratio
23. Long-Term Debt to Depreciation Ratio

Activity ratios measure the relationship between revenue and assets. The numerator is always revenue and may be thought of as a surrogate measure for output. The denominator is investment in some category of assets and may be thought of as a measure of input. These ratios are sometimes referred to as efficiency ratios since they measure the relationship between outputs and inputs. Four activity ratios are included:

24. Total Asset Turnover Ratio
25. Fixed Asset Turnover Ratio
26. Current Asset Turnover Ratio
27. Inventory Ratio

Four other indicators which cannot be classified in the above four categories of financial ratios are included. These ratios provide a more comprehensive picture of the financial position of the hospital:

28. Average Age of Plant Ratio
29. Restricted Equity Ratio
30. Replacement Viability Ratio
31. Financial Flexibility Index

It should be noted that unless indicated otherwise, all financial statement values are taken from the Unrestricted Balance Sheet and the Statement of Revenues and Expenses for the Unrestricted Fund as defined and illustrated in the American Institute of Certified Public Accountants' Hospital Audit Guide.

The financial ratio indicators presented in the HIFR are compared on two bases:

- Trend
- Peer Groups

In this tenth HIFR, five years of data are presented (1984, 1985, 1986, 1987, and 1988). The peer group comparisons consist of the following four groups:

- Quartile values for all U. S. hospitals
- Quartile values for similar national bedsize groupings
- Quartile values for similar regions
- Median values for similar region and bedsize groupings

In this report, six categories of hospital bedsize are used:

- Hospitals with fewer than 100 beds
- Hospitals with 100-199 beds, inclusive
- Hospitals with 200-299 beds, inclusive
- Hospitals with 300-399 beds, inclusive
- Hospitals with 400-499 beds, inclusive
- Hospitals with 500 or more beds

There are five regional groupings used:

- Northeast (NE)
- South (SO)
- East North Central (ENC)
- Near West (NW)
- Far West (FW)

Appendix B lists the states which are included in each region.

Quartile values for each of the five years (1984, 1985, 1986, 1987, and 1988) are presented for each of the 31 ratios and each comparative group in Appendix C. The number of hospitals included in each of the comparative groups by year is presented in Appendix D. Quartiles are values of a distribution that divide that distribution into four equal parts. The lower quartile is the value beneath which are 25 percent of the observations. The median quartile defines the value beneath which are 50 percent of the observations. Finally, the upper quartile represents the value beneath which are 75 percent of the observations.

Appendices E and F present additional financial summaries that will be of value to many users. Appendix E presents percentage composition financial statements for the total sample. Appendix F presents financial ratios for various categories of Standard & Poor's revenue bond ratings. It should be emphasized that no hospitals with bond insurance or other guaranteed arrangements are included in this bond rating database.

Appendix G presents median financial ratios classified by bedsize and urban/rural status. Hospitals are categorized as urban or rural, using the Medicare Prospective Payment System (PPS) definitions. This information should be of interest to those concerned with the policy effects of payment distinctions between urban and rural hospitals.

Appendix H presents median financial ratios by teaching status. This information may also be useful to those interested in the policy effects of Medicare payment differentials for teaching status.

Appendices I and J present graphs for six key ratios that are integral to the equity capital formation process. It is believed by many financial authorities that growth rates in equity capital will be the decisive factor in determining ultimate success or failure in the hospital industry. Hospitals that can demonstrate superior growth in equity capital will be better able to finance not only eventual plant replacement but also expansion into new healthcare market areas. Growth rate in equity is expressed in the following mathematical relationship:

$$\text{Growth Rate in Equity} = OM \times TAT \times \frac{1}{1-NOR} \times \frac{1}{EF} \times \frac{1}{RII}$$

OM	=	Operating Margin Ratio
TAT	=	Total Asset Turnover Ratio
NOR	=	Nonoperating Revenue Ratio
EF	=	Equity Financing Ratio
RII	=	Reported Income Index Ratio

Appendix I provides a five-year comparison of growth rate in equity and the six ratios that define it for major systems, both investor-owned and voluntary. Appendix J illustrates the equity growth relationship for various revenue categories.

Appendix K presents median financial ratios for the Standard & Poor's Industrial 400. These data may be useful in assessing how the hospital industry is doing relative to other businesses.

Appendix L presents the median values of 20 financial ratios for the years 1986, 1987, and 1988 by state. The database for this appendix was drawn from the Medicare Cost Reports. It is important to stress that this data set differs from the existing FAS-PLUS database in two ways. First, the data taken from the Medicare Cost Reports are not audited data and may therefore be less valid than that in the FAS-PLUS database. Second, there are more observations in the Medicare Cost Report database than in the FAS-PLUS database. We present this information to our readers who may be interested in financial ratio values for the entire hospital industry, and not just a subset

thereof. We, however, cannot guarantee the validity of the Medicare Cost Report data and present it as additional information only.

Please Note

The Health Care Financing Administration (HCFA), Office of Statistics and Data Management informed HFMA that due to changes in the Medicare Cost Report (MCR), the Minimum Data Set (PPS V) for fiscal year 1988 would not be available in time for inclusion in this report. Therefore, Appendix L will be mailed in January 1990 to subscribers and purchasers of the report. We regret the delay; however, we want to be able to provide the most complete and accurate data from this source as is possible.

HFMA has chosen not to obtain MCR data from the Fiscal Intermediaries (FI) for reasons of accuracy. According to the Department of Health and Human Services, Office of Inspector General, Office of Audit, report A-07-88-00120 on the HCFA, Hospital Cost Report Information System, the following findings were documented:

(1) "The HCFA uploads the submitted data to the HCFA Data Center mainframe computer, where a number of front-end consistency checks are performed. These consistency checks are not performed by the FIs due to limitations imposed by their microcomputer-based systems."

(2) "The majority of errors that were detected were due to inaccurate FI data input and faulty software systems."

HFMA's position is that accuracy is more important to the data user than the few weeks of delay involved.

SPECIAL GROUP
QUARTILE REPORTS
AND
ORDERING INSTRUCTIONS

In addition to the **Hospital Industry Financial Report**, FAS-PLUS offers special group quartile reports at an additional cost of $45 per group. The multi-hospital groups (the 800 series) are an exception and cost $60 per group. FAS-PLUS provides the upper, median, and lower quartile ratio values for the current five-year period for each of the groups listed below. The special group quartile reports can be ordered at any time of the year in order to assist you in your analytical needs. The following special groups are available:

SPECIAL GROUP COMPARISONS

National **(500)**

Region

Northeast **(411)**
South **(412)**
Near West **(413)**
East North Central **(414)**
Far West **(415)**

Bedsize

< 100 **(421)**
100-199 **(422)**
200-299 **(423)**
300-399 **(424)**
400-499 **(425)**
> 499 **(426)**

Region Bedsize

Northeast/< 100 beds **(621)**
Northeast/100-199 beds **(631)**
Northeast/200-299 beds **(641)**
Northeast/300-399 beds **(651)**
Northeast/400-499 beds **(671)**
Northeast/> 499 beds **(681)**

South/< 100 beds **(622)**
South/100-199 beds **(632)**
South/200-299 beds **(642)**
South/300-399 beds **(652)**
South/400-499 beds **(672)**
South/> 499 beds **(682)**

Near West/< 100 beds **(623)**
Near West/100-199 beds **(633)**
Near West/200-299 beds **(643)**
Near West/300-399 beds **(653)**
Near West/400-499 beds **(673)**
Near West/> 499 beds **(683)**

Far West/< 100 beds **(625)**
Far West/100-199 beds **(635)**
Far West/200-299 beds **(645)**
Far West/300-399 beds **(655)**
Far West/400-499 beds **(675)**
Far West/> 499 beds **(685)**

East North Central/< 100 beds **(624)**
East North Central/100-199 beds **(634)**
East North Central/200-299 beds **(644)**
East North Central/300-399 beds **(654)**
East North Central/400-499 beds **(674)**
East North Central/> 499 beds **(684)**

Urban/Rural

Other Urban **(501)**
Large Urban **(201)**
Rural **(301)**

Urban/Rural Bedsize

Large Urban/< 100 beds **(211)**
Large Urban/100-199 beds **(212)**
Large Urban/200-299 beds **(213)**
Large Urban/300-399 beds **(214)**
Large Urban/400-499 beds **(215)**
Large Urban/> 499 beds **(216)**

Other Urban/< 100 beds **(511)**
Other Urban/100-199 beds **(512)**
Other Urban/200-299 beds **(513)**
Other Urban/300-399 beds **(514)**
Other Urban/400-499 beds **(515)**
Other Urban/> 499 beds **(516)**

Rural/< 100 beds **(311)**
Rural/100-199 beds **(312)**
Rural/200-299 beds **(313)**
Rural/300-399 beds **(314)**
Rural/400-499 beds **(315)**
Rural/> 499 beds **(316)**

Urban/Rural Region Bedsize

Large Urban/Northeast/< 100 beds **(221)**
Large Urban/Northeast/100-199 beds **(231)**
Large Urban/Northeast/200-299 beds **(241)**
Large Urban/Northeast/300-399 beds **(251)**
Large Urban/Northeast/400-499 beds **(271)**
Large Urban/Northeast/>499 beds **(281)**

Other Urban/Northeast/< 100 beds **(521)**
Other Urban/Northeast/100-199 beds **(531)**
Other Urban/Northeast/200-299 beds **(541)**
Other Urban/Northeast/300-399 beds **(551)**
Other Urban/Northeast/400-499 beds **(571)**
Other Urban/Northeast/> 499 beds **(581)**

Large Urban/South/< 100 beds **(222)**
Large Urban/South/100-199 beds **(232)**
Large Urban/South/200-299 beds **(242)**
Large Urban/South/300-399 beds **(252)**
Large Urban/South/400-499 beds **(272)**
Large Urban/South/> 499 beds **(282)**

Other Urban/South/< 100 beds **(522)**
Other Urban/South/100-199 beds **(532)**
Other Urban/South/200-299 beds **(542)**
Other Urban/South/300-399 beds **(552)**
Other Urban/South/400-499 beds **(572)**
Other Urban/South/> 499 beds **(582)**

Large Urban/Near West/< 100 beds **(223)**
Large Urban/Near West/100-199 beds **(233)**
Large Urban/Near West/200-299 beds **(243)**
Large Urban/Near West/300-399 beds **(253)**
Large Urban/Near West/400-499 beds **(273)**
Large Urban/Near West/> 499 beds **(283)**

Other Urban/Near West/< 100 beds **(523)**
Other Urban/Near West/100-199 beds **(533)**
Other Urban/Near West/200-299 beds **(543)**
Other Urban/Near West/300-399 beds **(553)**
Other Urban/Near West/400-499 beds **(573)**
Other Urban/Near West/> 499 beds **(583)**

Large Urban/E. N. Central/< 100 beds **(224)**
Large Urban/E. N. Central/100-199 beds **(234)**
Large Urban/E. N. Central/200-299 beds **(244)**
Large Urban/E. N. Central/300-399 beds **(254)**
Large Urban/E. N. Central/400-499 beds **(274)**
Large Urban/E. N. Central/> 499 beds **(284)**

Other Urban/E. N. Central/< 100 beds **(524)**
Other Urban/E. N. Central/100-199 beds **(534)**
Other Urban/E. N. Central/200-299 beds **(544)**
Other Urban/E. N. Central/300-399 beds **(554)**
Other Urban/E. N. Central/400-499 beds **(574)**
Other Urban/E. N. Central/> 499 beds **(584)**

Urban/Rural Region Bedsize (Cont'd)

Large Urban/Far West/< 100 beds **(225)**
Large Urban/Far West/100-199 beds **(235)**
Large Urban/Far West/200-299 beds **(245)**
Large Urban/Far West/300-399 beds **(255)**
Large Urban/Far West/400-499 beds **(275)**
Large Urban/Far West/> 499 beds **(285)**

Rural/Northeast/< 100 beds **(321)**
Rural/Northeast/100-199 beds **(331)**
Rural/Northeast/200-299 beds **(341)**
Rural/Northeast/300-399 beds **(351)**
Rural/Northeast/400-499 beds **(371)**
Rural/Northeast/>499 beds **(381)**

Rural/South/< 100 beds **(322)**
Rural/South/100-199 beds **(332)**
Rural/South/200-299 beds **(342)**
Rural/South/300-399 beds **(352)**
Rural/South/400-499 beds **(372)**
Rural/South/> 499 beds **(382)**

Rural/Near West/< 100 beds **(323)**
Rural/Near West/100-199 beds **(333)**
Rural/Near West/200-299 beds **(343)**
Rural/Near West/300-399 beds **(353)**
Rural/Near West/400-499 beds **(373)**
Rural/Near West/> 499 beds **(383)**

Rural/East North Central/< 100 beds **(324)**
Rural/East North Central/100-199 beds **(334)**
Rural/East North Central/200-299 beds **(344)**
Rural/East North Central/300-399 beds **(354)**
Rural/East North Central/400-499 beds **(374)**
Rural/East North Central/> 499 beds **(384)**

Rural/Far West/< 100 beds **(325)**
Rural/Far West/100-199 beds **(335)**
Rural/Far West/200-299 beds **(345)**
Rural/Far West/300-399 beds **(355)**
Rural/Far West/400-499 beds **(375)**
Rural/Far West/> 499 beds **(385)**

Other Urban/Far West/< 100 beds **(525)**
Other Urban/Far West/100-199 beds **(535)**
Other Urban/Far West/200-299 beds **(545)**
Other Urban/Far West/300-399 beds **(555)**
Other Urban/Far West/400-499 beds **(575)**
Other Urban/Far West/> 499 beds **(585)**

Specialty

Osteopathic **(1)**
Private Psychiatric **(3)**
Children's **(8)**
Rehabilitation **(28)**

Teaching Code

Non-Teaching Hospital **(440)**
Teaching Hospital **(441)**

Council of Teaching Hospitals (COTH)

Public Owned **(5)**
Private Owned **(6)**
Other Non-Government Owned **(18)**
Government Owned **(31)**
Other **(94)**

Other Teaching (AHA Code 3)

Teaching Centers/> 450 beds **(17)**
Teaching Centers/350-450 beds **(19)**

Ownership Code

Government/Federal **(451)**
Government/Non-Federal **(452)**
Non-Government/Not for Profit **(453)**
Church Operated **(454)**
For Profit **(455)**
Osteopathic/Not for Profit **(456)**
Osteopathic/For Profit **(457)**

General Hospitals (AHA Code 10) (132)

General Hospitals/Code 10/ < 100 beds **(133)**
General Hospitals/Code 10/100-199 beds **(134)**
General Hospitals/Code 10/200-299 beds **(135)**
General Hospitals/Code 10/300-399 beds **(136)**
General Hospitals/Code 10/400-499 beds **(137)**
General Hospitals/Code 10/> 499 beds **(138)**

Multi-Hospital Systems

Proprietary Chains **(800)**
Voluntary Chains **(801)**
Combined Proprietary/Voluntary Chains **(802)**
Catholic Chains **(803)**
Consolidated Catholic Health Care Consortium **(804)**

Short-Term With Long-Term Beds (13)

Short Term with < 50% Long-Term Beds **(20)**
Short Term with > 50% Long-Term Beds **(21)**

Voluntary Hospitals of America (14)

Catholic Health Association (CHA) (122)

Catholic Health Association/< 100 beds **(123)**
Catholic Health Association/100-199 beds **(124)**
Catholic Health Association/200-299 beds **(125)**
Catholic Health Association/300-399 beds **(126)**
Catholic Health Association/400-499 beds **(127)**
Catholic Health Association/> 499 beds **(128)**

Government/Non-Federal Hospitals (GNFH) (67)

< 150 beds **(68)**
150-300 beds **(69)**
> 300 beds **(70)**

Ohio Hospital Regions

Central Ohio **(15)**
Northwest Ohio **(39)**
Southwest Ohio **(40)**
Northeast Ohio **(41)**

Metropolitan Area Hospitals

Baltimore, MD, Area **(49)**
Boston, MA, Area **(48)**
Chicago Metro **(30)**
Columbus, OH, Area **(36)**
Dallas/Fort Worth, TX **(44)**
Dayton, OH **(96)**
Delaware Valley (Philadelphia Area) **(54)**
Detroit, MI, Area **(50)**
Houston, TX **(51)**
Louisville, KY **(98)**
Los Angeles Area--Hospital Council of Southern California **(82)**
Minneapolis/St. Paul Area **(52)**
New York City Area **(93)**
Portland, OR, Metro Area **(83)**
Rochester, NY **(97)**
St. Louis Metropolitan Area **(45)**
San Diego Area **(95)**
Youngstown, OH, Area **(42)**

Hospitals by Revenue

< $10 Million **(400)**
$10 Million - $24.9 Million **(401)**
$25 Million - $59.9 Million **(402)**
$60 Million - $99.9 Million **(403)**
$100 Million - $149.9 Million **(404)**
> $149.9 Million **(405)**

Standard & Poor's Bond Ratings (Uninsured)

A+**(904)**
A **(905)**
A- **(906)**
AA+, AA, AA- **(911)**
BBB+, BBB, BBB- **(912)**

States

Alabama **(701)**
Alaska **(702)**
Arizona **(703)**
Arkansas **(704)**
California **(705)**
Colorado **(706)**
Connecticut **(707)**
Delaware **(708)**
District of Columbia **(709)**
Florida **(710)**
Georgia **(711)**
Hawaii **(712)**
Idaho **(713)**
Illinois **(714)**
Indiana **(715)**
Iowa **(716)**
Kansas **(717)**
Kentucky **(718)**
Louisiana **(719)**
Maine **(720)**
Maryland **(721)**
Massachusetts **(722)**
Michigan **(723)**
Minnesota **(724)**
Mississippi **(725)**
Missouri **(726)**
Montana **(727)**
Nebraska **(728)**
Nevada **(729)**
New Hampshire **(730)**
New Jersey **(731)**
New Mexico **(732)**
New York **(733)**
North Carolina **(734)**
North Dakota **(735)**
Ohio **(736)**
Oklahoma **(737)**
Oregon **(738)**
Pennsylvania **(739)**
Rhode Island **(740)**
South Carolina **(741)**
South Dakota **(742)**
Tennessee **(743)**
Texas **(744)**
Utah **(745)**
Vermont **(746)**
Virginia **(747)**
Washington **(748)**
West Virginia **(749)**
Wisconsin **(750)**
Wyoming **(751)**

To request any of the special groups identified above, please complete and return the order form.

FAS-PLUS also has the capability to provide special reports to meet the needs of CPA, consulting, banking, underwriting, rating and other firms and agencies involved in hospital financial evaluations and activities. Given the data flexibility of the FAS-PLUS system, it is possible to create almost any financial report requested. This would include special quartile reports of the 30 ratios for peer groupings not identified above. For example, a report presenting quartile values for rural hospitals within a state or across several states could be developed. Possible peer groupings are limited only by the imagination of the user. In addition, special ratios can also be created. For example, a report summarizing the financial flexibility index for a group(s) of hospitals could be generated along with other ratios not currently reported by FAS-PLUS such as the capitalization ratio (long-term debt to long-term debt plus equity).

Individual hospital data from the FAS-PLUS data set will not be released to anyone not possessing audited financial statements for that firm. Individual hospital data from the Medicare Cost Report or groupings of individual hospitals will be released upon request since this is a public domain data set.

For information on special groups or ratios not identified above, please call or write:

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Hospital Financial Analysis Service
The Ohio State University
1583 Perry Street - Room 246
Columbus, Ohio 43210
(614) 292-8194

EXECUTIVE SUMMARY

Favorable Developments

1. **Liquidity.** Liquidity position in the hospital industry remains very strong. Median *Current Ratios* for the past five years are presented below:

1984	1985	1986	1987	1988
1.92	2.05	2.05	2.05	2.04

2. **Asset Efficiency.** The hospital industry reversed a five-year slide in *Total Asset Turnover Ratios* and reported a sizeable increase in 1988. Median *Total Asset Turnover Ratios* are presented below:

1984	1985	1986	1987	1988
0.94	0.90	0.87	0.86	0.90

The primary reason for this improvement is directly related to the increasing efficiency of net fixed asset utilization, as evidenced by increasing *Fixed Asset Turnover Ratios*. *Fixed Asset Turnover Ratios* have reached their highest level in the ten years for which we have collected data. We believe that this trend will continue into the future. We also believe that *Fixed Asset Turnover Ratios* may be a far better measure of plant utilization than are occupancy statistics, which are biased because they do not measure outpatient utilization nor do they recognize the alternative uses to which some licensed bed capacity has been put.

3. **Rural Hospitals.** While rural hospitals remain less profitable than urban hospitals, there was no further deterioration in rural hospital profitability. Rural hospitals posted a slight increase in total margins during 1988. Median *Total Margins* for rural and urban hospitals are presented below:

	1984	1985	1986	1987	1988
Rural	4.2	4.6	3.4	2.8	3.1
Urban	5.6	6.1	4.9	3.7	3.4

Unfavorable Developments

1. **Operating Profitability.** *Operating Margins* continued to slide in 1988. The relative declines were not as large in 1988 as they were in 1987 and 1986, but they did exist. Several groups of hospitals appeared to be much harder hit than others. With respect to regions of the country, the Northeast and the Far West recorded sharp drops in *Operating Margins*. Most other regions were stable or showed small increases. Rural hospitals actually reported an improvement in *Operating Margins* during 1988, 0.9% to 1.2%. Teaching hospitals experienced a dramatic drop in *Operating Margins*, from 2.0% to 1.1%. Dramatic improvement in operating profitability is needed if the hospital industry is to remain financially healthy in the years to come. Presented below are hospital *Operating Margin* medians and the *Operating Margin* median, after income taxes, for the Standard & Poor's (S&P) 400 Industrials.

	1984	1985	1986	1987	1988
Hospitals	3.2	3.5	2.8	1.8	1.5
S&P 400	4.3	3.7	3.5	4.0	4.7

2. **Return on Equity.** *Return on Equity* hit a ten-year low for the hospital industry. As a rule of thumb, growth in new investment will be limited in the long term to *Return on Equity*. Presented below are the most recent five years of *Return on Equity* median values for the hospital industry and the S&P 400 Industrials:

	1984	1985	1986	1987	1988
Hospitals	10.5	10.7	9.1	7.0	6.7
S&P 400	12.7	14.4	13.0	12.6	16.4

3. **Debt Repayment Ability.** The hospital industry is reporting continuing declines in basic measures of debt repayment ability. These declines are a direct result of continued erosion of operating profitability. Presented below are hospital medians for three basic measures of debt repayment ability, *Times Interest Earned*, *Debt Service Coverage*, and *Cash Flow to Total Debt*:

	1984	1985	1986	1987	1988
Times Interest Earned	3.21	3.34	3.00	2.43	2.36
Debt Service Coverage	3.27	3.34	3.21	2.86	2.75
Cash Flow to Total Debt	0.20	0.22	0.20	0.18	0.17

4. **Age of Physical Plant.** The age of the hospital industry's physical plant is continuing to increase dramatically. We believe that some improvement needs to take place quickly, or there will be an effect on the quality of care provided in our nation's hospitals. Age of plant is an especially critical issue for the rural hospital having fewer than 100 beds. Presented below are median values for the *Average Age of Plant Ratio* for the hospital industry as a whole, rural hospitals having fewer than 100 beds, and the S&P 400 Industrials:

	1984	1985	1986	1987	1988
Hospitals	6.97	7.17	7.26	7.29	7.51
Rural, fewer than 100 beds	8.01	8.17	8.47	8.59	9.32
S&P 400	5.37	5.44	5.35	5.40	5.48

5. **Replacement Funds.** While the hospital plant is aging, the industry's ability to finance needed replacement and new technology is diminishing as evidenced by continuing declines in *Replacement Viability Ratios*. Presented below are the median values for the percentage of replacement costs held by hospitals. This index is calculated by dividing the *Replacement Viability Ratio* by 2:

1984	1985	1986	1987	1988
17.0	18.5	19.7	17.0	15.3

Hospitals cannot afford to finance 85% of all capital needs with debt.

6. **Regional Declines.** The Northeast and the Far West reported the largest declines in *Operating Margin* in 1988. The level of *Operating Margins* in the Northeast is far below any reasonable standard. Some immediate improvement must take place in this region or severe shocks to the hospital industry will take place. The Far West, while not having the lowest *Operating Margin*, did experience the largest drop in 1988. Much of the decrease is centered in California. The cause is probably increasing competition for managed care business. This is somewhat disturbing for the rest of the nation. If this experience moves east, *Operating Margins* could fall dramatically in other regions in the next few years. Presented below are median *Operating Margin* values for California and the entire Far West region, excluding California:

	1984	1985	1986	1987	1988
Far West Excluding California	4.6	5.5	3.5	2.9	2.1
California	5.1	5.5	4.0	3.2	1.7

7. **Overall Financial Viability.** The *Financial Flexibility Index* (FFI) is a summary measure of overall financial strength. This index has continued to fall since 1985. While the 1988 drop was not as severe as the past two years, it was nevertheless a further deterioration in an already weak position. Median values for the FFI are presented below:

1984	1985	1986	1987	1988
1.43	2.25	1.76	1.03	0.98

DISCUSSION

OF

INDIVIDUAL

FINANCIAL RATIO INDICATORS

OPERATING MARGIN RATIO

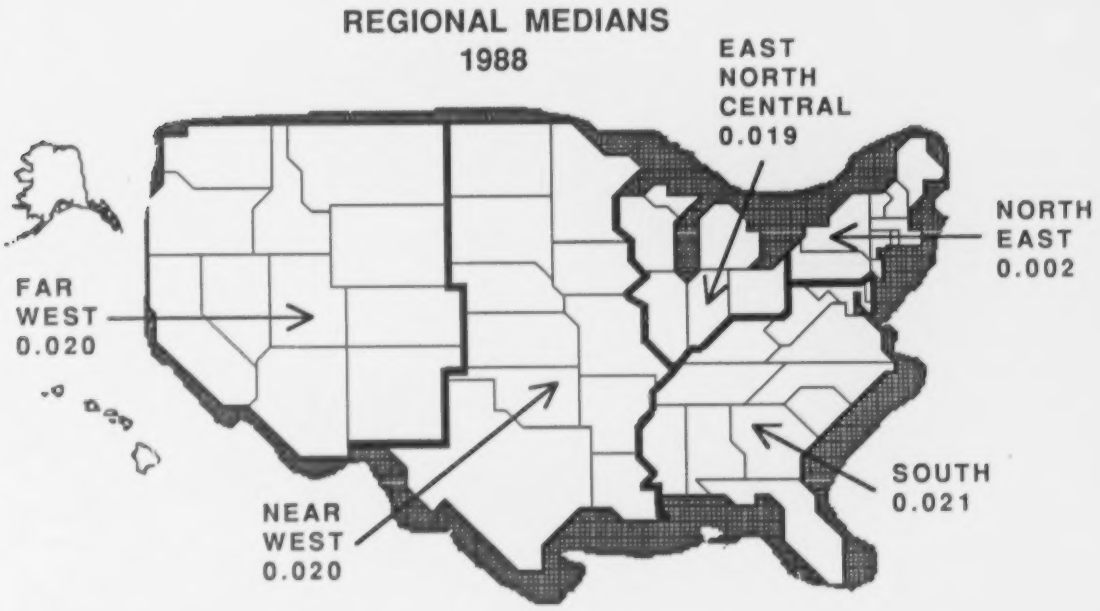
Discussion

- The *Operating Margin Ratio* defines the proportion of operating revenue (net of deductions) retained as income. This ratio is a function of the *Markup Ratio* and the *Deductible Ratio*.

- *Operating Margins* took another downward turn in 1988 as predicted last year. The 1988 median of 1.5% was 57.1% below the comparable 1985 median value of 3.5%. Our expectations are that 1989 will be another year of decreasing margins due to increasing Medicare contractual allowances and increasing price competition among hospitals. However, we expect that the 1989 decrease will be relatively small.

- Regional variations in *Operating Margin* are clearly evident. The Northeast has historically had the lowest *Operating Margin* in the country. *Operating Margins* continued to fall dramatically in the Northeast during 1988, from 1.0% in 1987 to 0.2% in 1988. It is also important to mention the dramatic decline in the Far West. All other regions, excluding the Northeast and Far West, exhibited some *Operating Margin* stability in 1988.

- Larger hospitals have higher *Operating Margins* than do smaller hospitals. Hospitals with more than 499 beds had a median *Operating Margin* of 2.6% in 1988 compared to -0.2% for those hospitals having fewer than 100 beds.



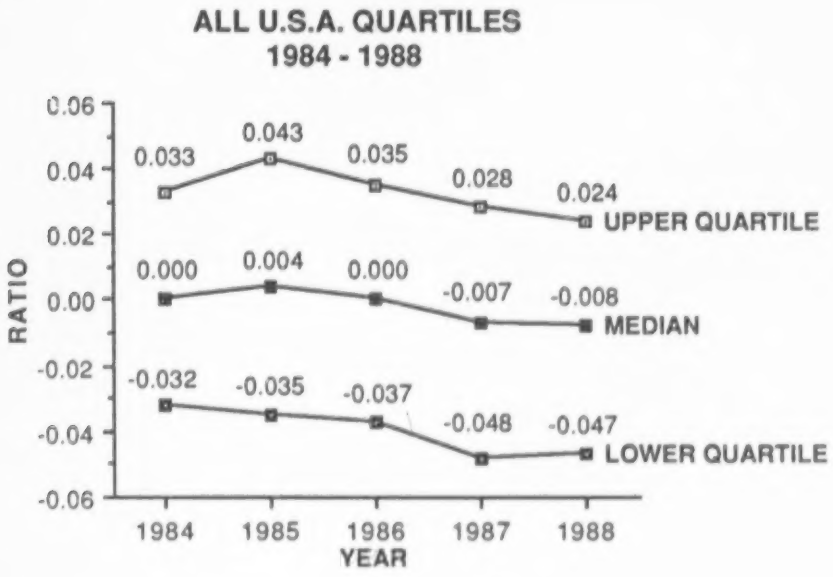
Discussion (continued)

- Rural hospitals have consistently had lower *Operating Margins* than have urban hospitals. The 1988 median *Operating Margin* for rural hospitals was 1.2% compared to 1.7% for urban hospitals. Some of this difference may be a reflection of differential Medicare PPS payments. The differences between urban and rural hospitals are narrowing, however. Rural hospitals actually increased their margins in 1988.

- Cost control has become increasingly important as the percentage of cost payers diminishes. Reductions in costs will increase *Markup Ratios*, but they will not increase *Deductible Ratios* as they have in the past. The net effect of cost reductions will be increased *Operating Margins*. As stated in our discussion of the *Markup Ratio*, hospitals appear to have exerted considerable control over costs. The key question is whether future cost control efforts will adversely affect quality of care.

- *Operating Margins* have a pervasive effect on many other ratios. The *Operating Margin Ratio* is positively correlated with the *Cash Flow to Total Debt*, *Times Interest Earned*, *Return on Total Assets*, *Return on Equity*, and the *Operating Margin (Price-Level Adjusted) Ratios*.

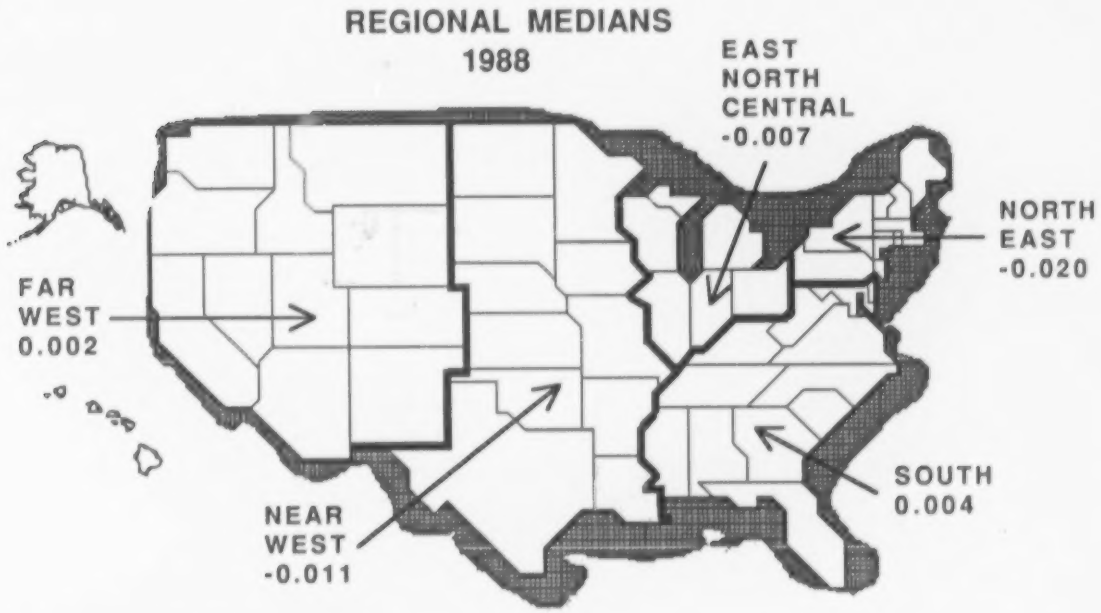
OPERATING MARGIN (PRICE-LEVEL ADJUSTED) RATIO



Discussion

- The *Operating Margin (Price-Level Adjusted) Ratio* is identical to the *Operating Margin Ratio* except that it substitutes price-level depreciation for unadjusted historical cost depreciation expense. While not totally accurate, this measure of operating profitability attempts to reflect the replacement cost of fixed assets in the calculation of the *Operating Margin*. Values for this ratio that are below zero imply that the organization is not currently earning enough operating income to provide funds for the eventual replacement of its fixed assets.

- *Operating Margin* adjusted for inflation was again negative in 1988: -0.8%. The average U.S. hospital is therefore not earning enough from operations to meet its replacement cost. Since our replacement cost adjustment is based upon the Consumer Price Index, we believe that the actual situation is much worse. To provide a comparison, the median value for the *Operating Margin (Price-Level Adjusted) Ratio* for the Standard & Poor's 400 Industrials was 3.7% in 1988.



Discussion (continued)

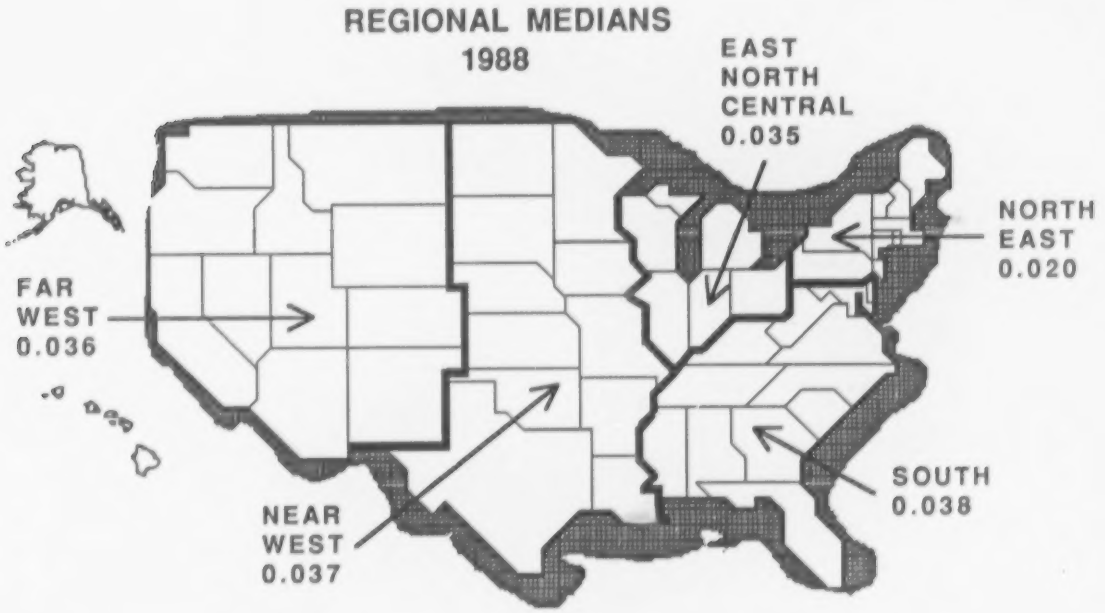
- There are significant regional differences in values for the *Operating Margin (Price-Level Adjusted) Ratio*.
- Rural hospitals have significantly lower *Operating Margin (Price-Level Adjusted) Ratios* than do urban hospitals. This is due to two factors. First, unadjusted *Operating Margins* are lower in rural hospitals. Second, replacement cost depreciation is relatively larger in rural hospitals because of their older plants.
- The *Operating Margin (Price-Level Adjusted) Ratio* is positively correlated with the *Operating Margin Ratio*.

TOTAL MARGIN RATIO

Discussion

- The *Total Margin Ratio* is defined as excess of revenues over expenses divided by total revenues net of allowances and uncollectibles. This ratio therefore reflects both profits from operations and nonoperations.

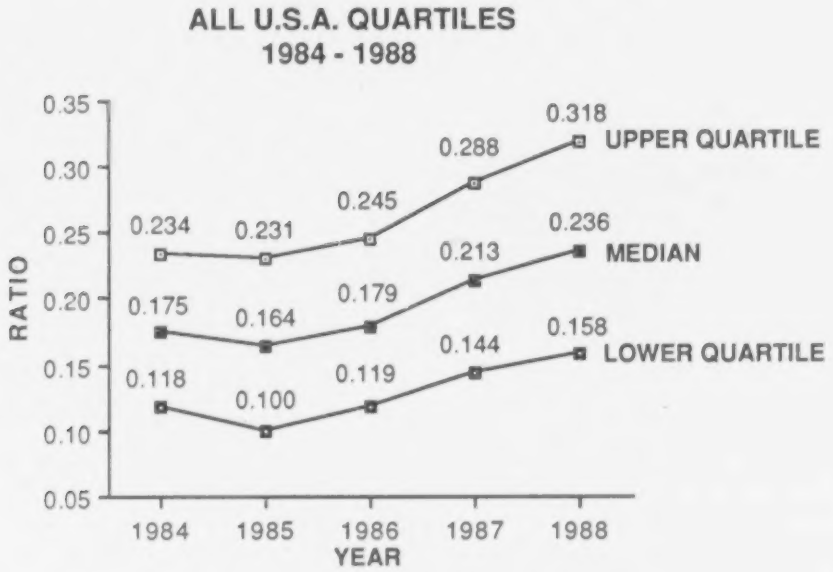
- The median *Total Margin Ratio* declined in 1988 to 3.2% from 3.4% in 1987 and 5.5% in 1985. The cause of this decline is related to the decline in *Operating Margins*; however, this is not the total answer. Declines in nonoperating income also appear to be taking place. Appendix E shows that the mean percentage of *Nonoperating Revenue* to gross patient revenue has been declining since 1985. For many hospitals the past two years have seen both declining operating and nonoperating income.



Discussion (continued)

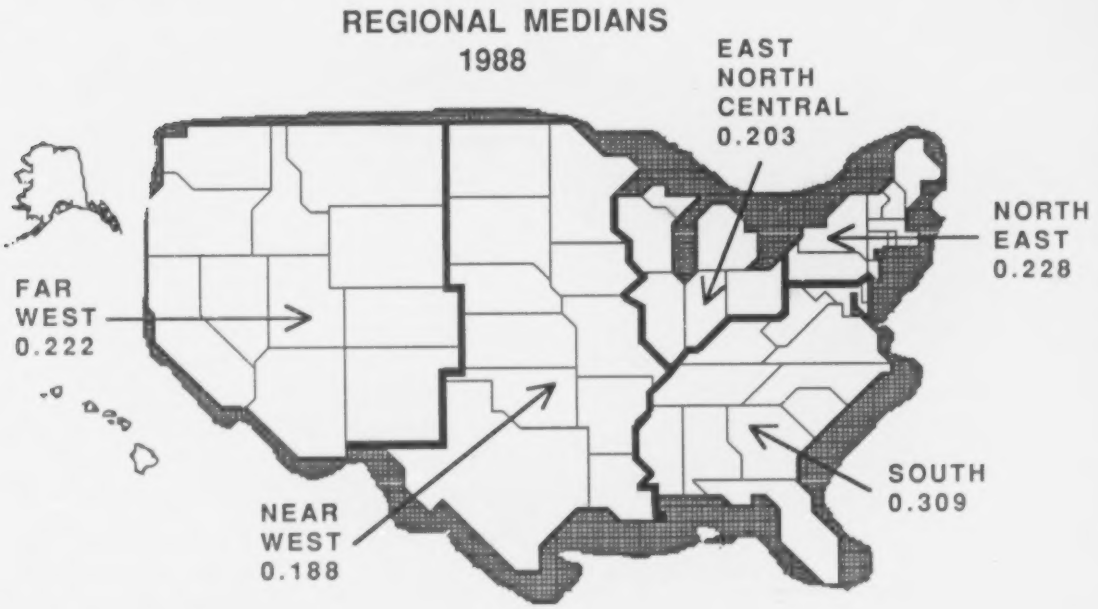
- Regional variation exists with respect to the *Total Margin Ratio*; however, it is not so extreme as was the case for the *Operating Margin Ratio*. The Northeast is still the lowest *Total Margin* area. The other regions have similar reported median values.
- Larger hospitals continue to be more profitable than smaller hospitals.
- Rural hospitals have lower *Total Margins* than do urban hospitals. The difference between rural and urban *Total Margins* is smaller than the difference between rural and urban *Operating Margins*. The gap is also narrowing as rural hospitals showed a slight improvement in 1988, while urban hospitals continued their decline.
- *Total Margin Ratio* is highly correlated with *Operating Margin Ratio* and to a lesser extent with *Nonoperating Revenue Ratio*.

DEDUCTIBLE RATIO



Discussion

- This ratio measures the proportion of gross patient revenue that is not expected to be realized in cash because of contractual allowances, bad debts, or charity care to gross patient revenue.
- Values for this ratio generally have been increasing over the five-year period. In 1988, the national median value was 0.236, which was above the comparable 1984 value of 0.175.
- The *Deductible Ratio* has experienced unusually large increases in both 1988 (10.7%) and 1987 (19.0%). Data from the Hospital Industry Performance Report clearly indicate that the primary cause of the increase in both years was a sharp increase in contractual allowances. It seems likely that small increases in Medicare rates have caused much of this problem. Deductibles should continue to escalate as other major payers begin to exert more pressure for discounts.



Discussion (continued)

- A strong regional bias is present. Hospitals in the Northeast and South regions have consistently had higher levels of deductibles. The large values of deductibles have adversely affected profitability in Northeast hospitals. South region profitability has not been adversely affected because *Markup Ratios* are much higher.

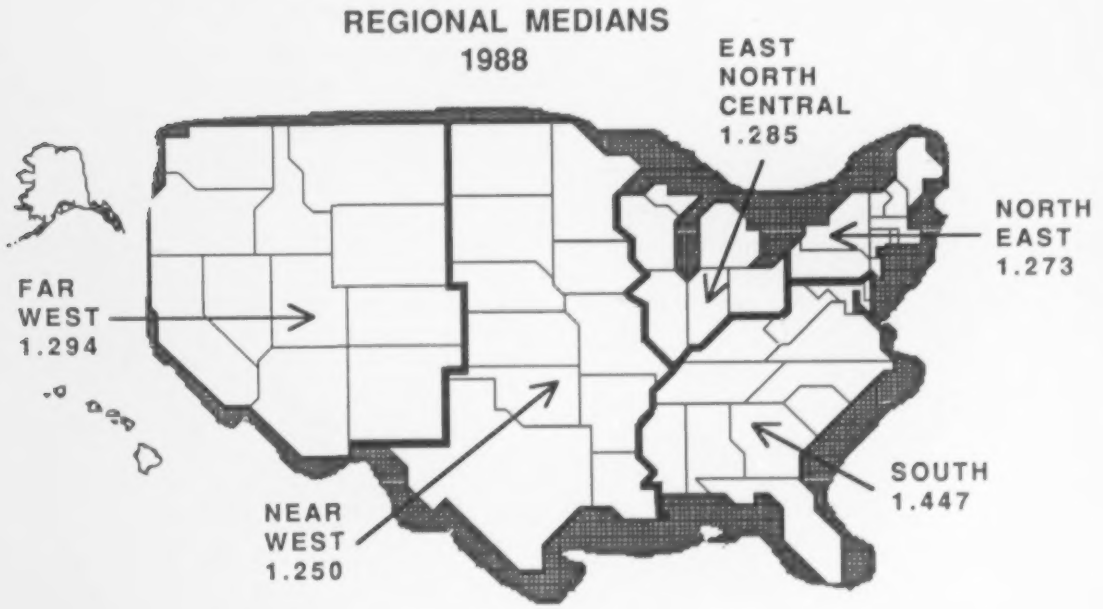
- Bedsize also appears to affect the level of deductibles. Larger hospitals write off a greater percentage of their revenue than do smaller hospitals. This is especially true for hospitals having fewer than 100 beds.

- The *Deductible Ratio* is highly correlated with the *Markup Ratio*. Hospitals with high deductibles must raise their rates to generate satisfactory profitability levels. Subsidization is thus exacerbated by large deductibles. Hospitals with high percentages of contractual allowances and/or high charity care requirements must raise rates to unregulated charge payers.

MARKUP RATIO

Discussion

- This ratio defines the multiple by which rates are set above expenses. High markups in conjunction with low deductibles will result in high levels of operating profit.
- *Markup Ratios* increased in 1988. The 1988 median value of 1.313 was above the 1987 median value of 1.281. Because the increase in markups was less than the increase in deductibles, *Operating Margins* fell in 1988.
- High markups may become a liability in the future if the cause is high rates and not low expenses. Increased competition and state rate control programs can be expected to exert downward pressure on future rate increases. The present increase in hospital markups appears to be partially a function of improved expenditure controls. Appendix E depicts the trend to reduced expenses. Other operating expenses fell to 70.1% of gross patient revenues in 1988 from 73.1% in 1984.



Discussion (continued)

- Data from the Hospital Industry Performance Report show low rates of increase in hospital cost per discharge adjusted for case mix. The 1988 value of $3,009 was up 8.1% from the 1987 value of $2,783. Net price per discharge adjusted for case mix increased only 7.5%, according to the Hospital Industry Performance Report.

- Hospitals in the South have consistently had higher markups.

- Rural hospitals had a 1988 *Markup Ratio* median of 1.289 compared to an urban median of 1.331.

- Larger hospitals also have higher markups. Because larger hospitals also have higher relative deductibles, however, some of the positive effect on operating profits is eliminated.

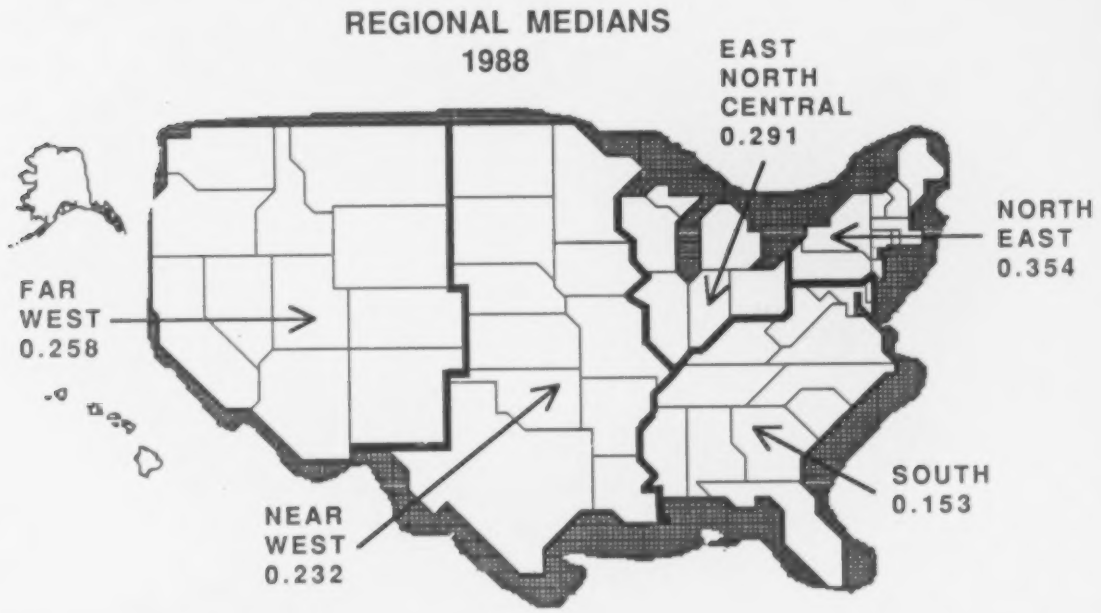
NONOPERATING REVENUE RATIO

Discussion

- The *Nonoperating Revenue Ratio* defines the proportion of net income that was derived from nonoperating sources. High values may imply an ability to partly subsidize poor *Operating Margin* results.

- The median *Nonoperating Revenue Ratio* has declined in the past two years. Because operating profits have been declining during this two-year period, *Nonoperating Revenue Ratios* should have increased. Since *Nonoperating Revenue Ratios* have declined, the implication is that nonoperating revenues are down.

- There appears to be a regional association in effect. The Northeast region generates a larger share of its net income from nonoperating sources than does any other region. This observation explains why the gap between the Northeast and other regions is smaller for *Total Margin* than for *Operating Margin*. Northeast hospitals do generate greater amounts of nonoperating income; however, the major reason for their high *Nonoperating Revenue Ratios* is directly related to much lower levels of operating profitability.



Discussion (continued)

- Hospitals having fewer than 100 beds have very low *Nonoperating Revenue Ratios*, 0.135 in 1988. The combination of low operating profit and low nonoperating profit have produced very low values for *Total Margin*.

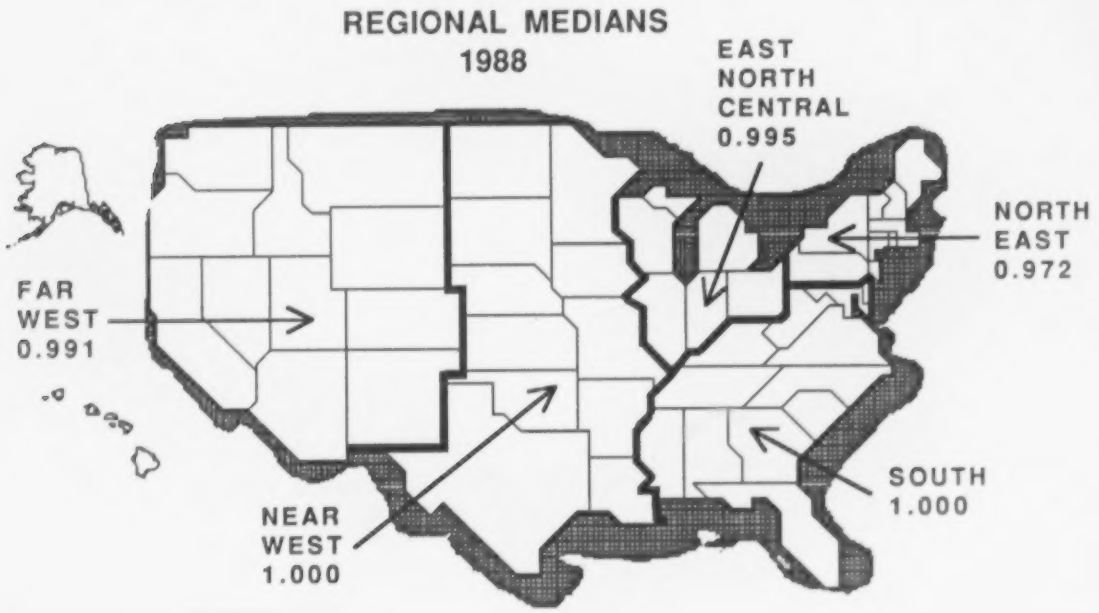
- There is a significant negative correlation between the *Nonoperating Revenue Ratio* and the *Operating Margin Ratio*. This may imply that subsidization of operations from nonoperating revenue exists: hospitals with higher levels of nonoperating revenue appear to have lower *Operating Margins*. Much of the association may also be due to the relation between net income and operating profit. Hospitals with constant levels of nonoperating revenue and low operating profits will have high *Nonoperating Revenue Ratios*.

REPORTED INCOME INDEX RATIO

Discussion

- The *Reported Income Index Ratio* defines the proportion of the change in unrestricted fund balance or equity that was shown in the statement of revenues and expenses as income. Large sources of unreported income as evidenced by low values of the *Reported Income Index Ratio* may be used to subsidize operations.

- Median *Reported Income Index Ratios* have been fairly stable over the five-year study period. In 1988 the national median was 0.995, implying that only one half of one percent of the change in unrestricted fund balance was not reported as income.



Discussion (continued)

- The Northeast region has consistently reported lower *Reported Income Index Ratios* than have other regions. This implies greater availability of third-party restricted monies (see *Restricted Equity Ratio*). This may partially offset the poorer *Operating Margin* performance of the Northeast.

- There are significant positive correlations among various measures of profitability, such as the *Operating Margin*, the *Return on Total Assets Ratio*, and the *Reported Income Index Ratio*. This indicates that the most profitable hospitals appear to rely less on unreported income as a source of funding.

RETURN ON TOTAL ASSETS RATIO

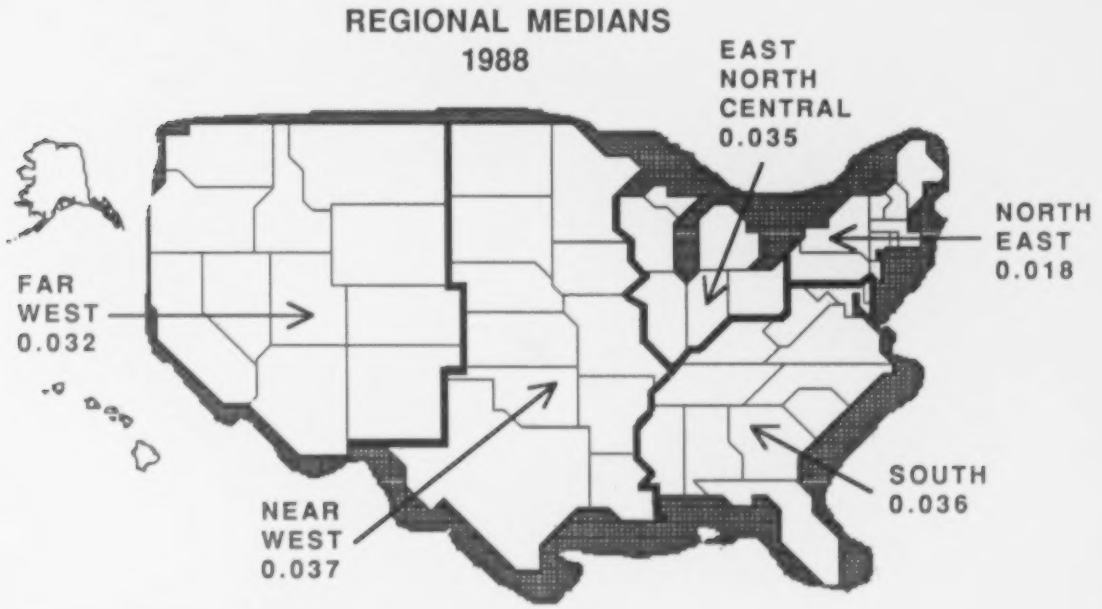
Discussion

- The *Return on Total Assets Ratio* defines the amount of net income earned per dollar of investment. It is a widely used summary measure of profitability and is a function of three ratios:

  Return on Total Assets Ratio = Total Asset Turnover Ratio x Operating Margin Ratio / (1.0 - Nonoperating Revenue Ratio)

- *Return on Total Assets* continued to decline to 3.1% in 1988 from 3.2% in 1987. Causes for the decline can be clearly traced to declines in *Operating Margins.*

- Regional variations in *Return on Total Assets* closely match regional variations in *Operating Margin.* The differences do get smaller because Northeast hospitals have more nonoperating income than do other regions and they have older plants. The age of their plants reduces the reported cost of their total assets because older assets are stated in less current dollars.



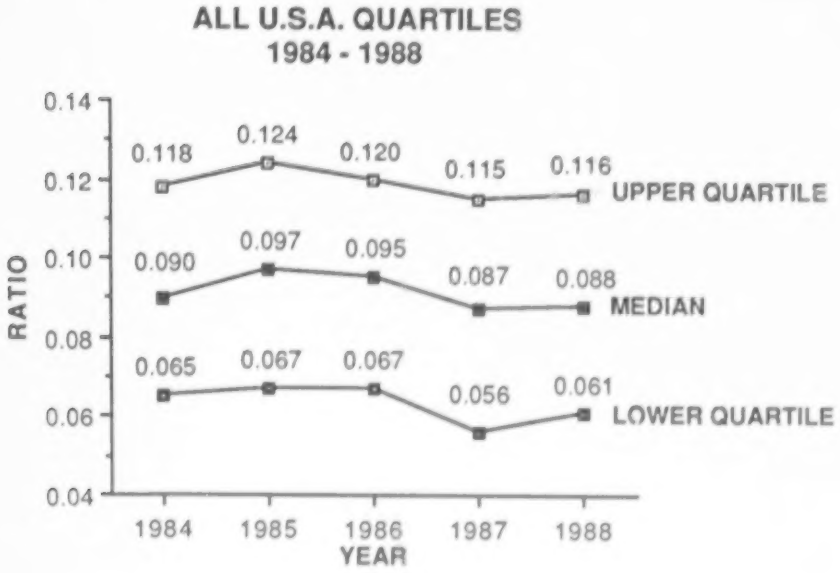
Discussion (continued)

- In many respects, *Return on Total Assets* represents a far more important financial indicator than *Operating Margin*. It is not the absolute level of profit earned that is important but rather the relationship of that profit to required investment.

- Rural hospitals have lower *Return on Total Assets Ratios* than do urban hospitals (2.9% compared to 3.1% in 1988). The difference is relatively small because rural hospitals have higher *Total Asset Turnover Ratios* due primarily to older plants and less investment in funded depreciation reserves.

- *Return on Total Assets* is positively correlated with *Cash Flow to Total Debt*, *Times Interest Earned*, *Debt Service Coverage*, *Operating Margin*, and *Return on Equity*.

RETURN ON INVESTMENT (PRICE-LEVEL ADJUSTED) RATIO

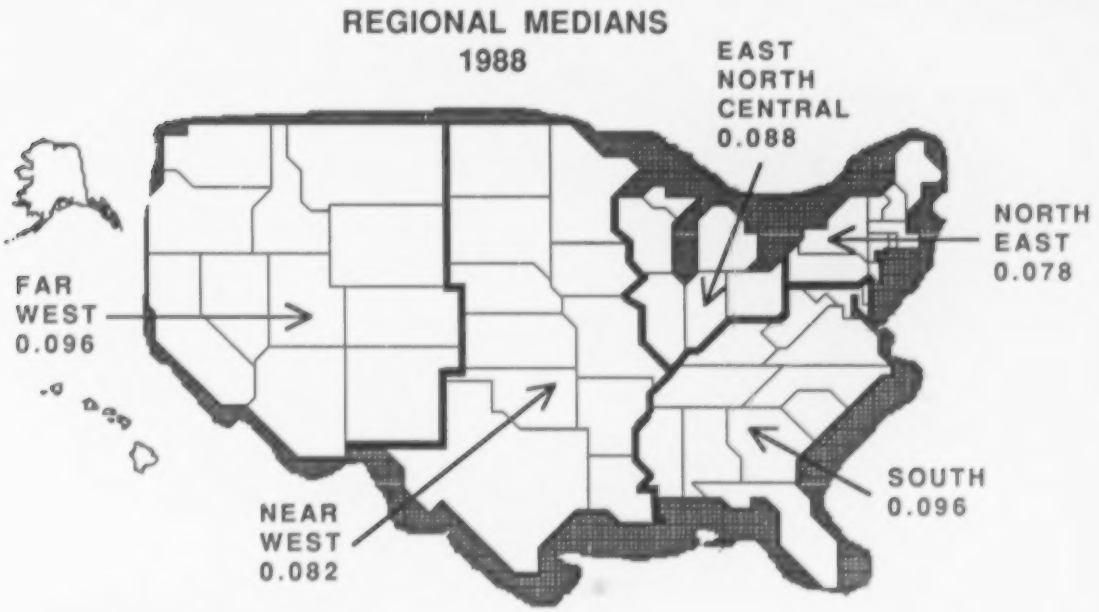


Discussion

- The *Return on Investment (Price-Level Adjusted) Ratio* is similar but not identical to the *Return on Total Assets Ratio*. It attempts to remove two potential biases present in the unadjusted *Return on Total Assets Ratio*. First, the *Return on Investment (Price-Level Adjusted) Ratio* is financing neutral; it measures cash flow prior to any financing expense. Second, the investment is restated from historical dollars to current dollars to provide a better measure of return on replacement cost.

- The trend in the *Return on Investment (Price-Level Adjusted) Ratio* matches the trend for most of the profitability ratios. There was, however, a small increase in 1988 to 8.8% from 8.7% in 1987. Since 1985, the *Return on Investment (Price-Level Adjusted) Ratio* has declined from 9.7% to 8.8%, or 9.3% in three years. The reason that the decline has been less marked is easy to understand. The hospital industry has increased its ratio of capital expenses (interest and depreciation) to total expenses. These two items are added back to excess of revenues over expenses to compute the *Return on Investment (Price-Level Adjusted) Ratio*. In addition, replacement costs have not jumped dramatically in the past few years due to relatively low rates of inflation.

RETURN ON INVESTMENT (PRICE-LEVEL ADJUSTED) RATIO



Discussion (continued)

- The Northeast region has the lowest *Return on Investment (Price-Level Adjusted) Ratio*, although all regions are fairly close.
- Hospitals having fewer than 100 beds have lower *Return on Investment (Price-Level Adjusted) Ratios*: 7.5% in 1988. Little variation exists for hospitals having more than 100 beds.

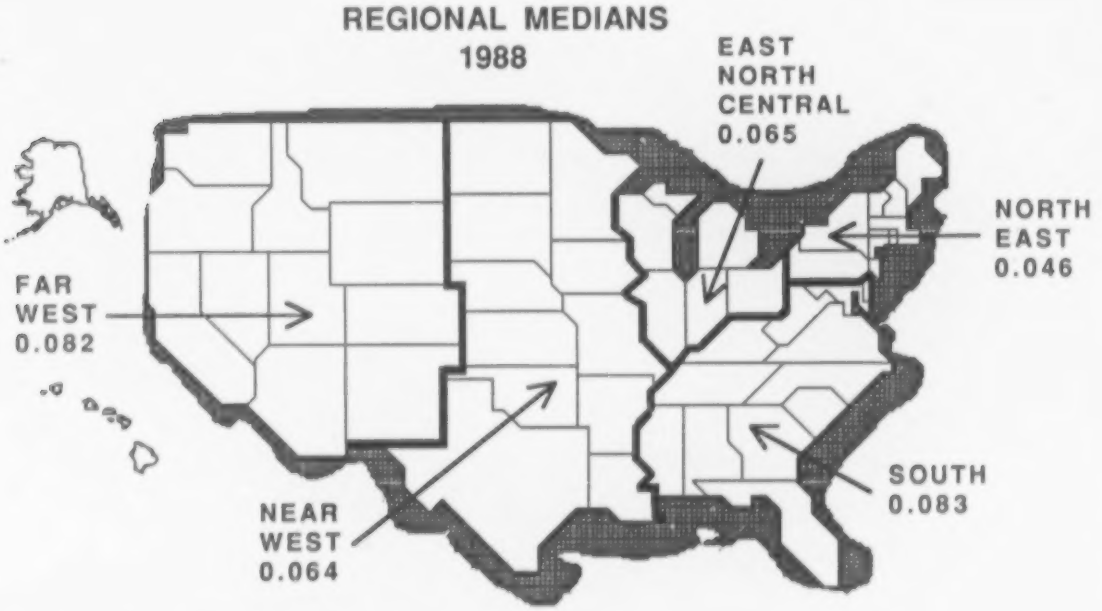
RETURN ON EQUITY RATIO

Discussion

- The *Return on Equity Ratio* defines the amount of net income earned per dollar of unrestricted equity investment or fund balance. It is a function of four ratios:

$$\text{Return on Equity Ratio} = \frac{\text{Total Asset Turnover Ratio} \times \text{Operating Margin Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio}) \times \text{Equity Financing Ratio}}$$

- *Return on Equity*, like *Return on Total Assets*, has declined since 1985 after a five-year period of improvement. The cause for the decline can be traced primarily to reduced *Operating Margins*.



Discussion (continued)

- Hospitals in the South reported the highest *Return on Equity* median in 1988; hospitals in the Northeast reported the lowest median. Higher financial leverage in Northeast hospitals appears to be dragging *Return on Equity* values lower because many of these hospitals are not realizing returns equal to the cost of debt.

- Rural hospitals have had consistently lower *Return on Equity* values than have urban hospitals. This is a direct result of lower *Operating Margins* and less financial leverage.

- *Return on Equity* is positively correlated with *Operating Margin* and *Return on Total Assets*. However, there is no significant correlation with *Equity Financing* or *Long-Term Debt to Equity*. In other words, the percentage of debt financing (or leverage) does not appear to affect *Return on Equity* nearly so much as profitability.

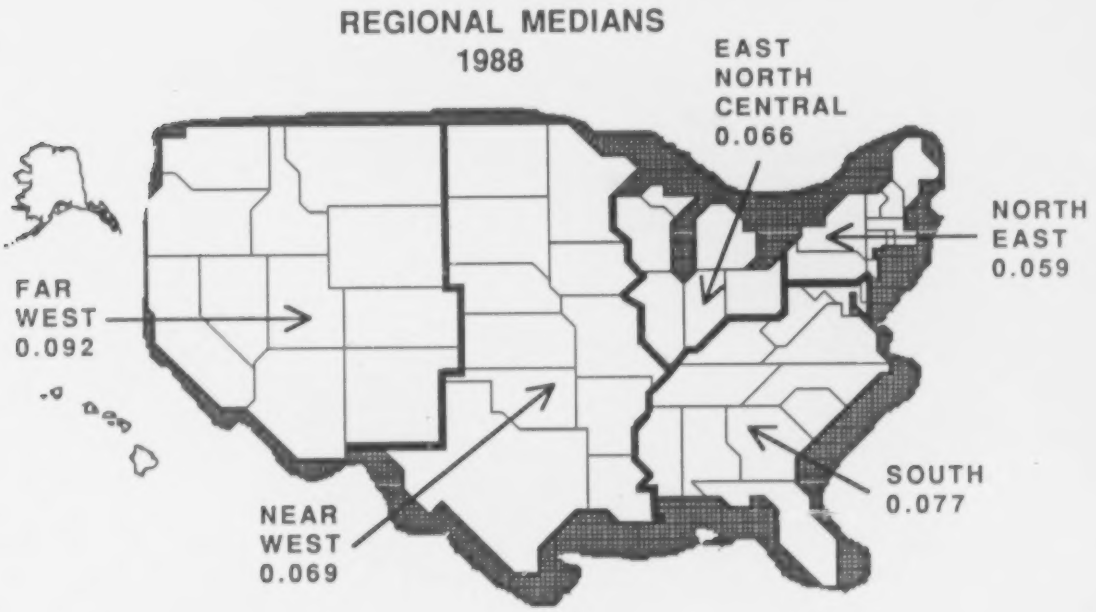
GROWTH RATE IN EQUITY RATIO

Discussion

- The *Growth Rate in Equity Ratio* is often referred to as the sustainable growth rate. Over a long period of time, no firm can grow in total assets at a rate exceeding its *Growth Rate in Equity*. It is a very important test of firm survivability. *Growth Rate in Equity* can be expressed as:

$$\frac{\text{Return on Equity Ratio}}{\text{Reported Income Index Ratio}}$$

- Median values for the *Growth Rate in Equity Ratio* have been declining since their peak in 1984. The decline to 7.0% in 1988 is not nearly so large as the declines experienced in the past two years.

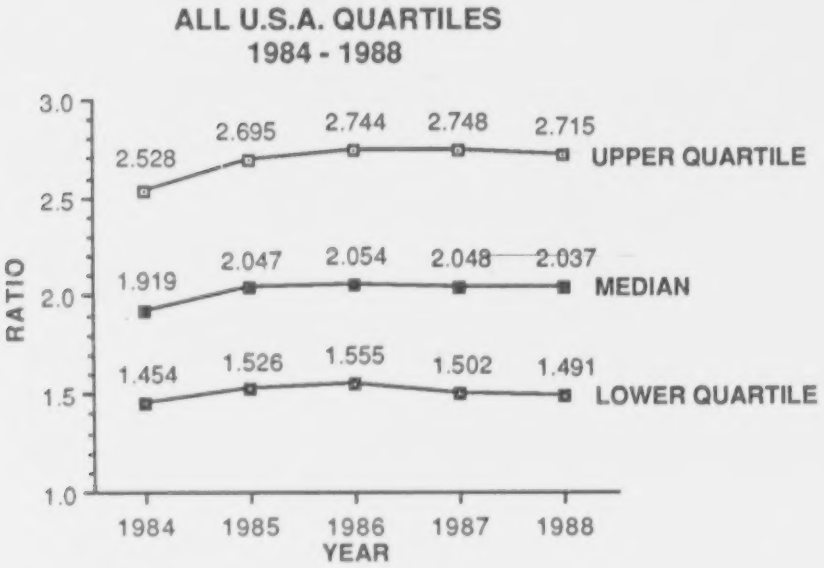


Discussion (continued)

- The Far West region has consistently reported the highest values for *Growth Rate in Equity*. Much of this difference is due to higher *Operating Margins* and also to a greater degree of debt financing or financial leverage. The lowest values for the *Growth Rate in Equity Ratio* are found in the Northeast region.

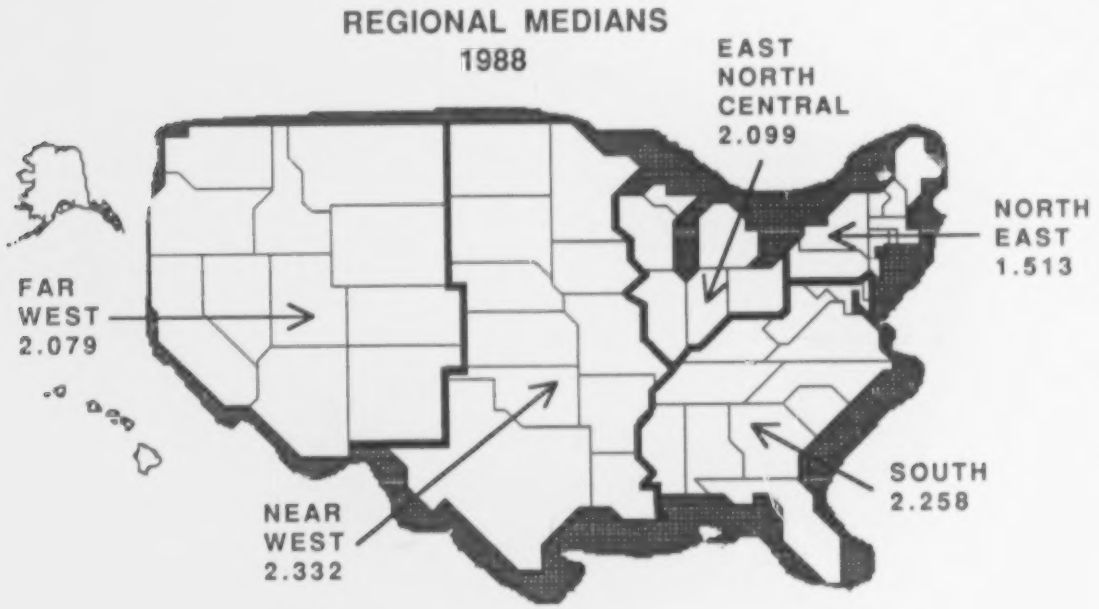
- Larger hospitals have higher *Growth Rate in Equity Ratios*. Hospitals having more than 499 beds in 1988 had a *Growth Rate in Equity Ratio* median of 7.3% compared to 6.5% for hospitals having fewer than 100 beds. Smaller hospitals usually have lower *Operating Margins*, less debt or financial leverage, and less access to restricted funds which may generate low values of *Reported Income Index Ratios*.

CURRENT RATIO



Discussion

- The *Current Ratio* defines the number of dollars held in current assets per dollar of current liabilities. It is perhaps the most widely used measure of liquidity.
- *Current Ratios* have been relatively constant during the past five years. Short-term liquidity does not appear to be a problem for many hospitals at this time.
- Northeast hospitals have *Current Ratios* that are lower than those of other regions. This may be a direct result of relatively weak operating profit positions. Twenty-five percent of Northeast hospitals have *Current Ratios* below 1.513. Short-term liquidity problems may exist here.



Discussion (continued)

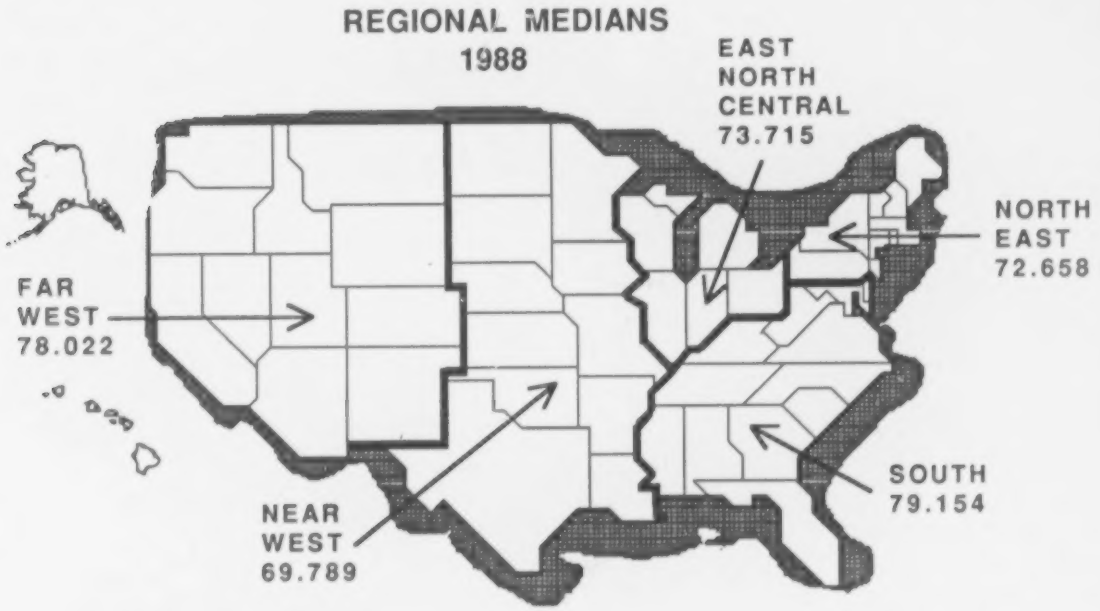
- *Current Ratio* values do not appear to be related to hospital size.
- Rural hospitals have historically had slightly higher *Current Ratios* than have urban hospitals, 2.213 compared to 1.950 in 1988.
- Positive correlations between measures of profitability and the *Current Ratio* were observed, implying that more profitable hospitals are more likely to have higher *Current Ratios*.

DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO

Discussion

- The *Days in Patient Accounts Receivable Ratio* defines the average time that receivables are outstanding or the average collection period.

- Significant increases in *Days in Patient Accounts Receivable* have taken place in the past five years; however, most of the increase took place in 1985 and 1987. It was expected that the elimination of the PIP program and other market forces would raise the average hospital collection cycle in 1987. This appears to have happened; *Days in Patient Accounts Receivable* increased to 73.0 days in 1987 from 69.9 days in 1986. Further increases in 1988 reflect the national trend to slower payment.



Discussion (continued)

- Far West and Southern hospitals appear to have the longest collection periods. The length of the collection period in hospitals in the Far West and South may explain their relatively poor *Days Cash on Hand Ratios*.

- There does not appear to be any relationship between size of the hospital and collection experience.

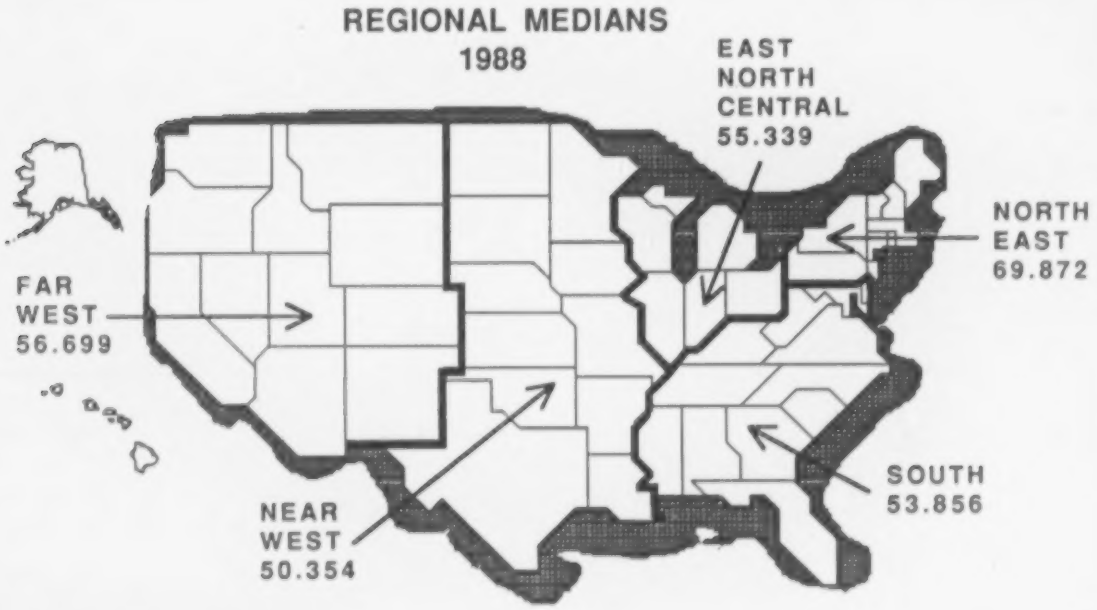
- Urban and rural hospitals both have exhibited increasing *Days in Patient Accounts Receivable Ratios*. However, the rate of increase has been much more rapid for urban hospitals.

- *Days in Patient Accounts Receivable* is negatively correlated with the *Current Asset Turnover Ratio*. This implies that hospitals with high *Days in Patient Accounts Receivable* are likely to have low *Current Asset Turnover Ratios* because of an excess investment in accounts receivable. This will ultimately reduce the *Return on Total Assets*.

AVERAGE PAYMENT PERIOD RATIO

Discussion

- The *Average Payment Period Ratio* provides a measure of the average time that elapses before current liabilities are paid. High values may indicate potential liquidity problems.
- *Average Payment Period Ratios* have been fairly constant over the five-year period, but a slight trend upward is visible. We expect this to continue as further increases in *Days in Patient Accounts Receivable* force hospitals to delay payments somewhat.



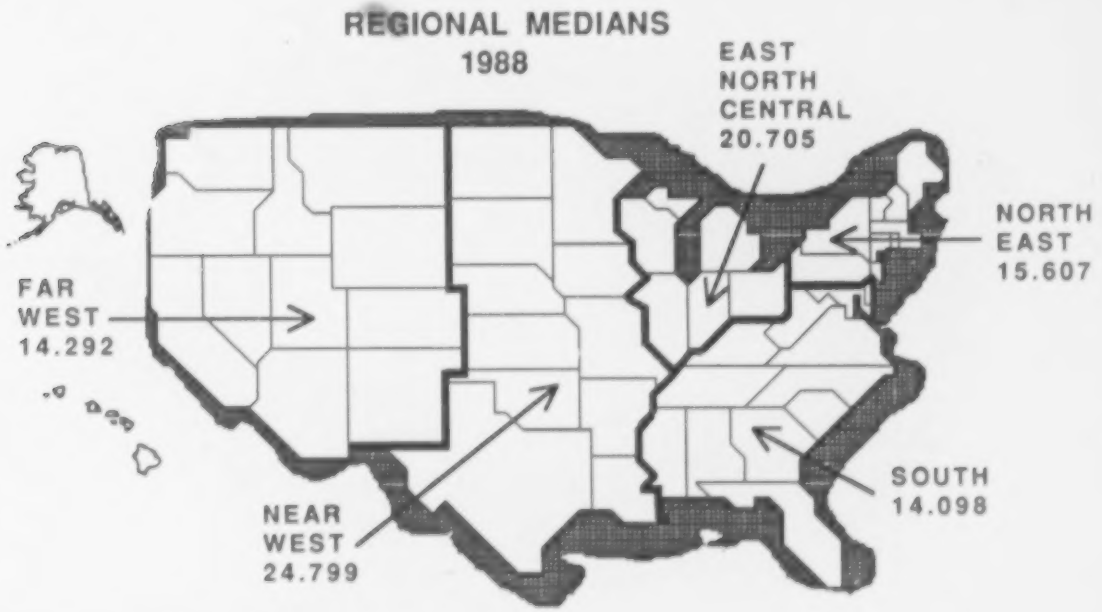
Discussion (continued)

- Regional variations clearly exist. Northeast hospitals have the highest values for *Average Payment Period Ratio* which is consistent with their relatively low *Current Ratio*.
- Hospital size does not appear to be associated with *Average Payment Period Ratio*.
- There are negative correlations between the *Average Payment Period Ratio* and the *Current Ratio* and the quick ratio. This implies that hospitals with low *Current Ratios* and quick ratios are also likely to have high *Average Payment Period Ratios*.

DAYS CASH ON HAND RATIO

Discussion

- The *Days Cash on Hand Ratio* measures the number of days of average cash expenses that the hospital maintains in cash and marketable securities. High values for this ratio usually imply a greater ability to meet short-term obligations.
- The *Days Cash on Hand Ratio* had been increasing until 1987. The 1988 median (17.6 days) was below the 1986 median (21.8 days). It is anticipated that this ratio will continue to fall further unless operating profitability improves.



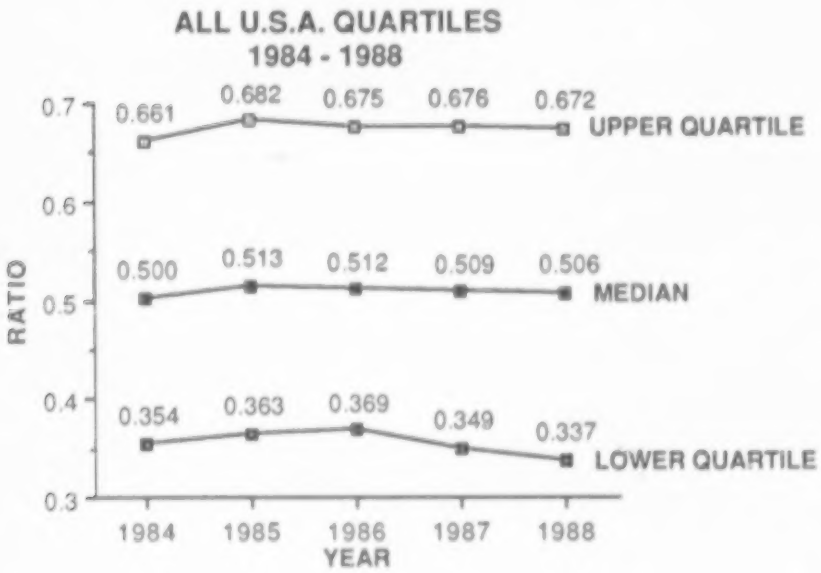
Discussion (continued)

- The Far West and South regions have the lowest *Days Cash on Hand Ratios*. Their low values are probably a result of higher *Days in Patient Accounts Receivable* values. The Northeast also has low values for *Days Cash on Hand*, which results from too many periods of low profitability.

- There does not appear to be any significant association between size and values of the *Days Cash on Hand Ratio*.

- A significant negative correlation between *Days Cash on Hand Ratio* and the *Current Asset Turnover Ratio* was observed. Since lower *Current Asset Turnovers* may result in lower *Total Asset Turnovers*, thus reducing *Return on Total Assets* and *Return on Equity*, unnecessary investment in liquid assets should be avoided. However, sufficient ready cash assets should be available to ensure adequate liquidity.

EQUITY FINANCING RATIO

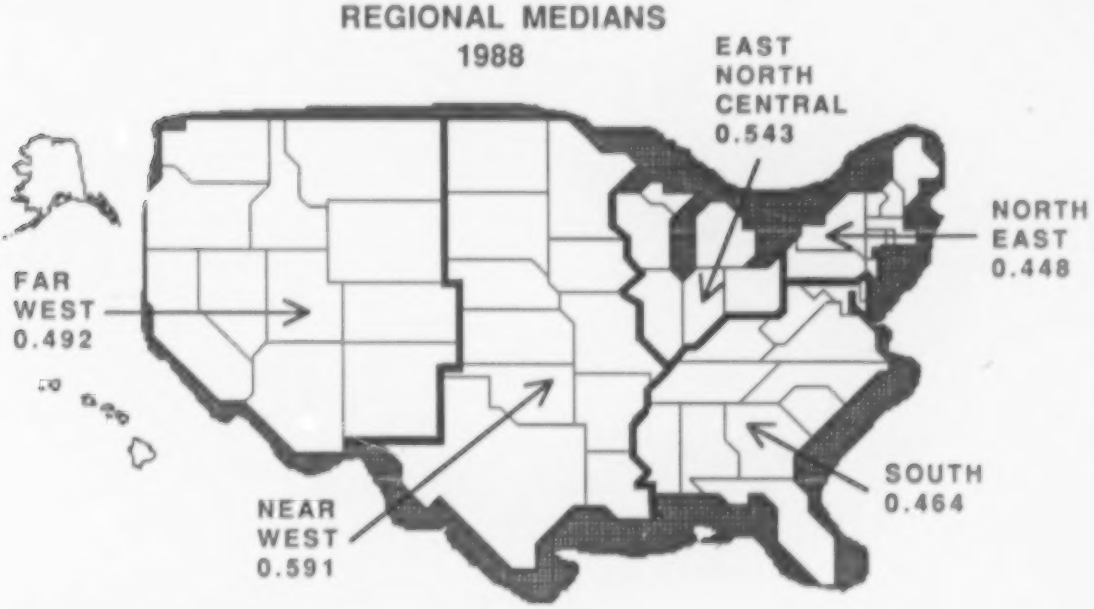


Discussion

- The *Equity Financing Ratio* measures the proportion of total assets that have been financed with equity. High values for this ratio imply that the hospital has used little debt financing in its asset acquisition program and has relatively low financial leverage.

- Since 1985, *Equity Financing Ratios* have been declining. The 1988 median of 0.506 is above the Standard & Poor's 400 Industrials median of 0.454. The decline in equity financing percentages is not unique to the hospital industry; most industries are borrowing more and using equity less.

- The Northeast region has the lowest *Equity Financing Ratios*, or alternatively the highest levels of debt financing. The median *Equity Financing Ratio* for Northeast hospitals was 0.448 in 1988, implying that 55.2% of the hospitals' investments were financed with debt. This is probably due to the inadequacy of *Operating Margins* in the Northeast.



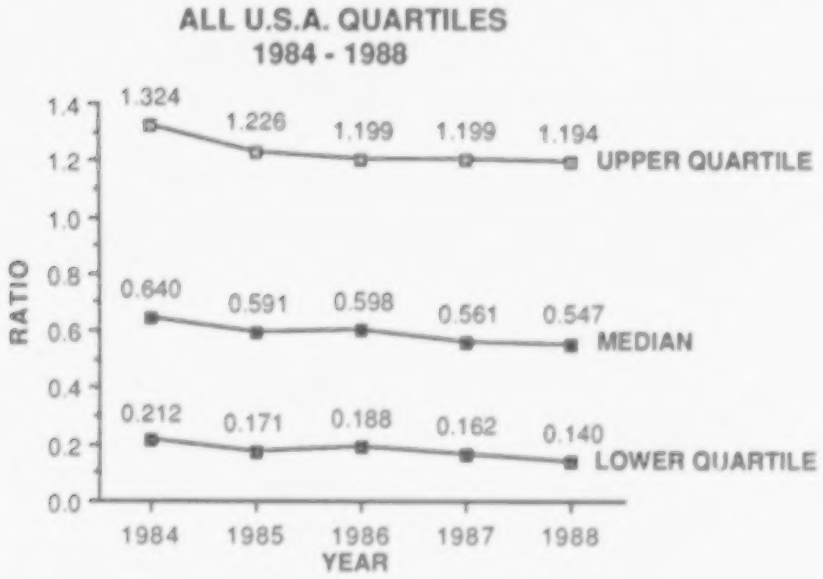
Discussion (continued)

- Larger hospitals appear to have more debt than do smaller hospitals. Most, if not all, of the difference is due to the percentages of long-term debt financing. Smaller hospitals are not perceived as good credit risks by many lenders.

- Rural hospitals generally have higher *Equity Financing Ratios* than do urban hospitals. It is interesting to note, however, that urban hospitals having fewer than 100 beds have the lowest *Equity Financing Ratio* median: 0.392 in 1988.

- The *Equity Financing Ratio* is negatively correlated with the *Long-Term Debt to Equity Ratio* and the *Fixed Asset Financing Ratio*. This implies that hospitals with high levels of indebtedness are likely to carry that indebtedness as long-term debt as opposed to current liabilities. The *Equity Financing Ratio* is positively correlated with the *Cash Flow to Total Debt Ratio*, the *Times Interest Earned Ratio*, and the *Debt Service Coverage Ratio*. This corroborates the usual expectation that organizations with higher levels of indebtedness typically have reduced ability to carry additional debt.

LONG-TERM DEBT TO EQUITY RATIO

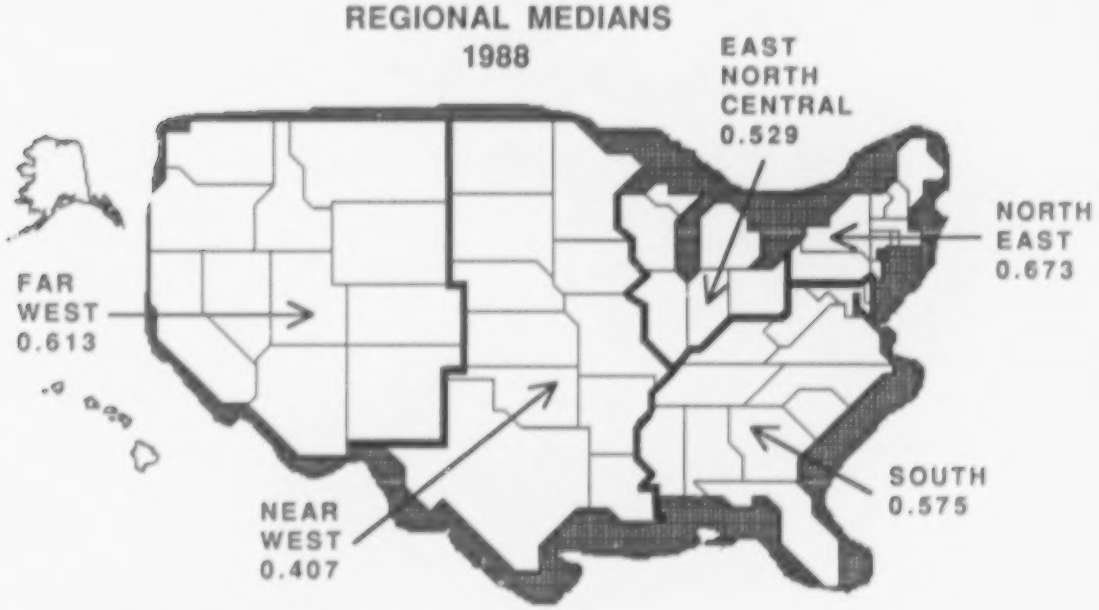


Discussion

- The *Long-Term Debt to Equity Ratio* defines the proportion of long-term debt to unrestricted fund balance. Higher values for this ratio imply a greater reliance on debt financing and may imply a reduced ability to carry additional debt.

- *Long-Term Debt to Equity Ratios* have declined during the past five years. This reflects lower rates of growth in the hospital industry and will most likely continue into the future. Most hospitals are very cautious about new spending programs when their revenues are so uncertain.

- The Northeast region has consistently had higher *Long-Term Debt to Equity Ratios*. The 1988 median value for the Northeast region was 0.673. This was significantly higher than values for all other regions but is declining dramatically.

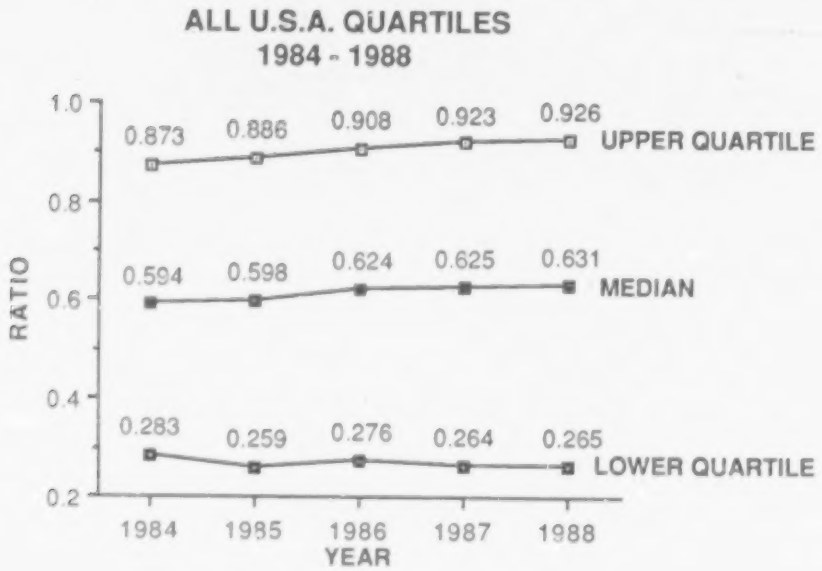


Discussion (continued)

- Larger hospitals appear to have higher *Long-Term Debt to Equity Ratios* than do smaller hospitals. This may imply greater access to credit markets. Lenders may perceive less risk associated with loans to large hospitals than with loans to small hospitals. Hospitals having fewer than 100 beds have consistently had the lowest *Long-Term Debt to Equity Ratios*: 0.228 in 1988.

- Rural hospitals have consistently had lower *Long-Term Debt to Equity Ratios* than have urban hospitals. The gap appears to be widening, however, as the rural hospitals reduce their long-term debt. The median *Long-Term Debt to Equity Ratio* for rural hospitals has dropped from 0.487 in 1984 to 0.371 in 1988. We believe this decline is directly traceable to increasing reluctance on the part of long-term lenders to loan money to small rural hospitals. Need for capital is especially acute in the rural sector because *Average Age of Plant* is very old, especially in the under-100 bedsize category.

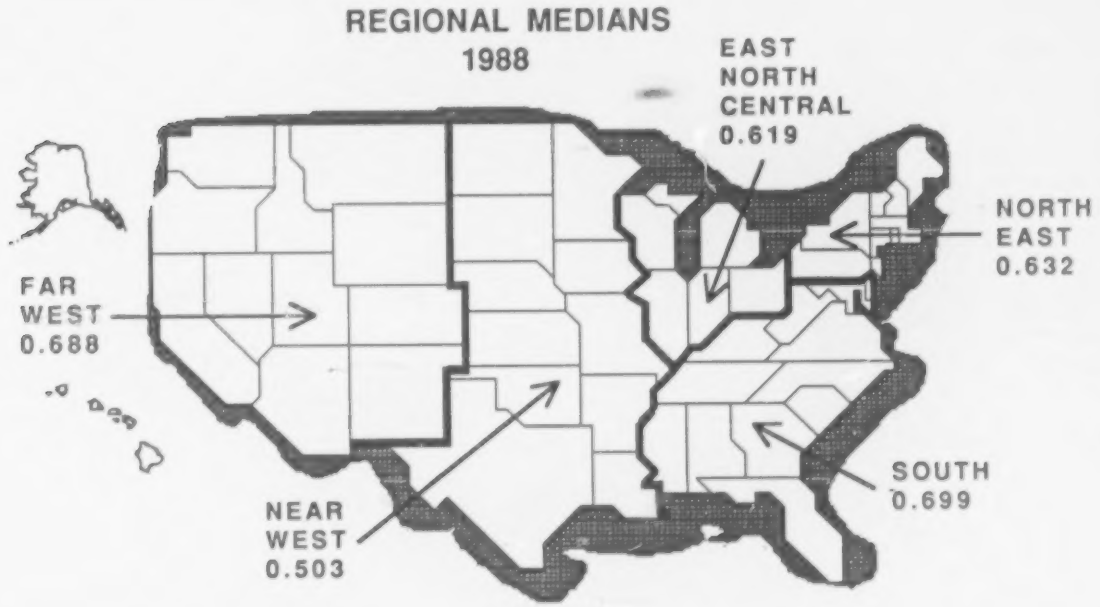
FIXED ASSET FINANCING RATIO



Discussion

- The *Fixed Asset Financing Ratio* defines the proportion of long-term debt to net fixed assets. Depreciation on net fixed assets is a significant source of cash flow to retire the principal on long-term indebtedness. This ratio expresses a relationship between a use of funds (debt principal) and a source of funds (depreciation on fixed assets).

- Median values for the *Fixed Asset Financing Ratio* have been increasing since 1984. The cause for this increase is not due to major new capital asset additions financed with debt, but rather to declining fixed assets. Appendix E shows that the average percentage of total assets invested in net fixed assets has dropped from 53.2% in 1984 to 50.3% in 1988. It appears that the rate of depreciation is exceeding debt principal amortization.



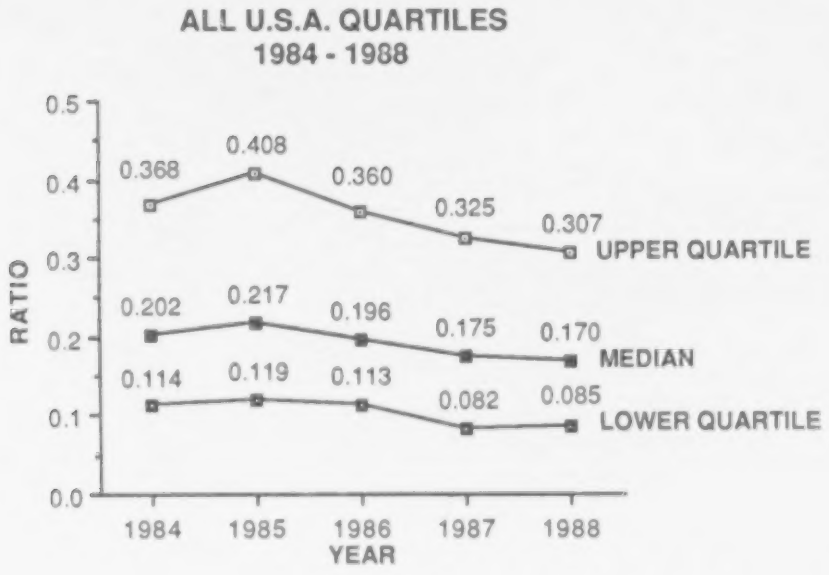
Discussion (continued)

- The Near West has historically had the lowest *Fixed Asset Financing Ratios*. This result is due to a virtual absence of long-term debt in Near West hospitals having fewer than 100 beds. The 1988 median *Fixed Asset Financing Ratio* for this group was 0.130, less than half of the next closest value.

- Hospitals having fewer than 100 beds have consistently had much lower levels of *Fixed Asset Financing Ratios*. This probably reflects a lesser ability of smaller hospitals to obtain long-term financing.

- Rural/urban variation is similar to that for the *Long-Term Debt to Equity Ratio*. Rural hospitals use less long-term debt to finance capital assets than do urban hospitals.

CASH FLOW TO TOTAL DEBT RATIO

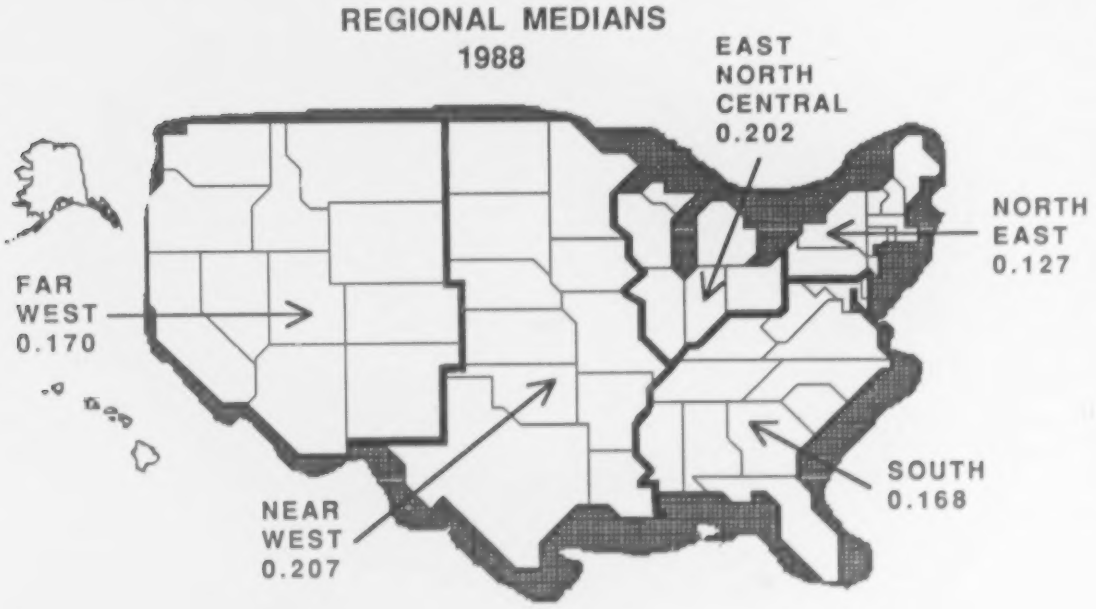


Discussion

- The *Cash Flow to Total Debt Ratio* defines the proportion of cash flow to total liabilities, current and long-term. This ratio has been found to be an important indicator of future financial problems or insolvency.

- Like so many of the profitability indicators, *Cash Flow to Total Debt* turned downward in 1986, reversing an earlier trend of improvement. Further deterioration occurred in 1987 and 1988 and will most likely continue. We are concerned that reduced values for *Cash Flow to Total Debt* may greatly inhibit capital formation in the future.

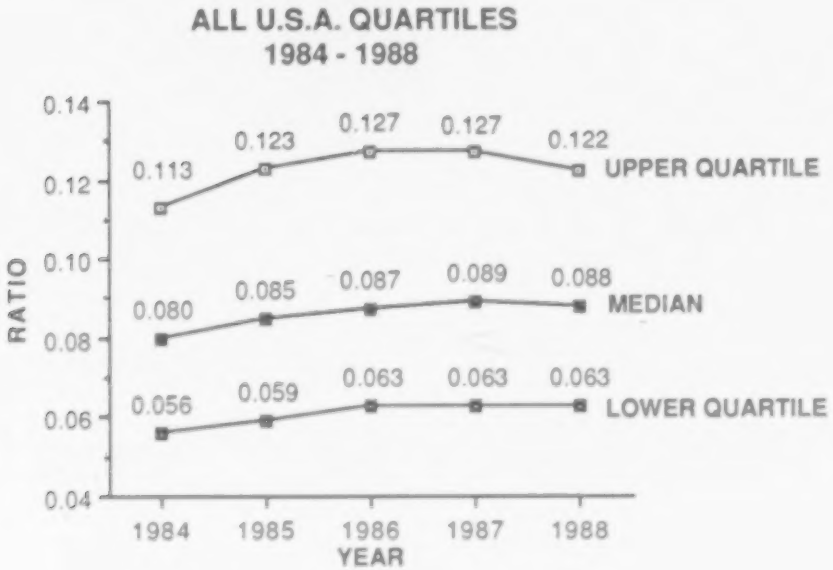
- The absolute values for the *Cash Flow to Total Debt Ratio* appear to be low. One major study investigating the predictive power of this ratio found that the average value for failing organizations was approximately 0.17. Using this value as a benchmark, approximately 50% of all U.S. hospitals appear to be in financial difficulty. We believe that a standard for the hospital industry should be a *Cash Flow to Total Debt Ratio* of 0.25. The median *Cash Flow to Total Debt Ratio* for the Standard & Poor's 400 Industrials was 0.276 in 1988.



Discussion (continued)

- Northeast hospitals have the worst *Cash Flow to Total Debt Ratio* of any region. This results from both lower profitability and higher indebtedness. The 1988 Northeast median value of 0.127 was approximately 61% of the value for Near West hospitals, the best region.
- No consistent relationship between size and *Cash Flow to Total Debt Ratio* is observable.
- *Cash Flow to Total Debt* is significantly correlated with many of the capital structure ratios. It is also positively correlated with the *Return on Total Assets Ratio*. This is not surprising since profit is one of the major determinants of this ratio.

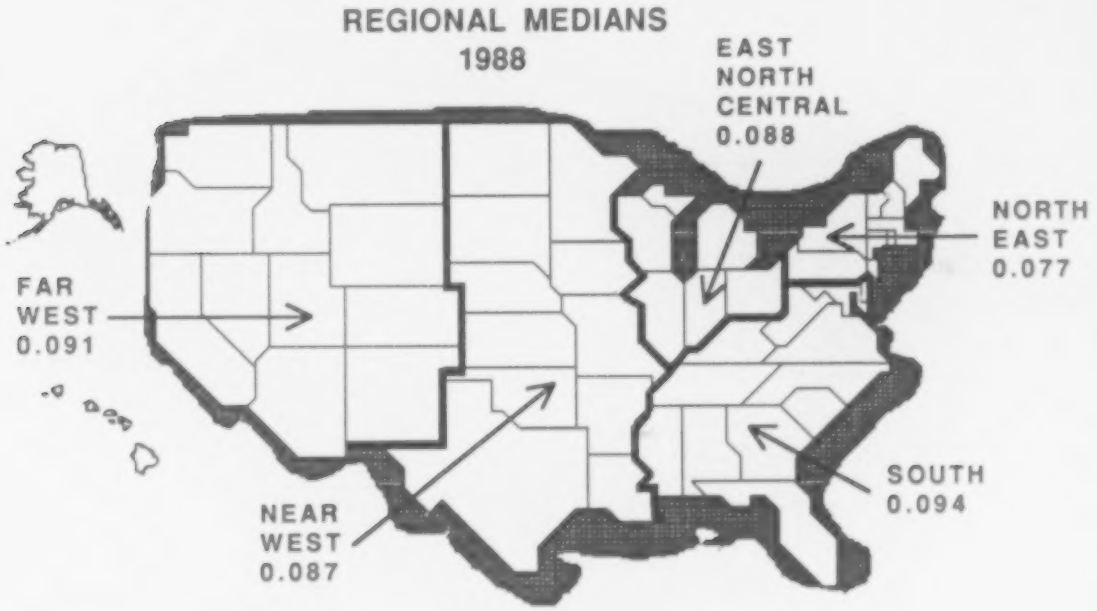
CAPITAL EXPENSE RATIO



Discussion

- The *Capital Expense Ratio* provides a very important measure of operating leverage. Since both interest and depreciation are considered fixed costs, a high *Capital Expense Ratio* would imply greater sensitivity to volume changes. Increases in volume should produce greater improvements in profit, while declines in volume should produce greater declines in profit for hospitals with high *Capital Expense Ratios*. A high *Capital Expense Ratio* also has a reimbursement link. Hospitals with both high *Capital Expense Ratios* and high percentages of Medicare patients are likely to experience dramatic reductions in profit when Medicare changes its payment of capital costs to a prospective basis.

- *Capital Expense Ratios* have generally risen in the past five years. Much of this increase is due to the relative fixed cost nature of interest and depreciation. As volume has dropped, operating costs were reduced where possible, but little or no changes were possible in the capital cost area. As a result, the proportion of capital costs (interest and depreciation) to non-capital costs increased. The most recent year showed a slight drop. We expect this trend to continue in the future as volume increases and other costs, especially salaries and wages, increase.



Discussion (continued)

- The Northeast region has had the lowest values for the *Capital Expense Ratio*. This may be surprising at first, given their higher debt financing ratios, but the Northeast also has the oldest plant. This older plant produces lower values for depreciation which is also a component in the *Capital Expense Ratio*.

- Hospitals having fewer than 100 beds have lower *Capital Expense Ratios*. The small hospitals typically have less debt and older plants, greatly reducing their relative *Capital Expense Ratios*.

- *Capital Expense Ratio* is correlated with the capital structure ratios and the *Average Age of Plant Ratio*. Hospitals with high debt often have a newer plant.

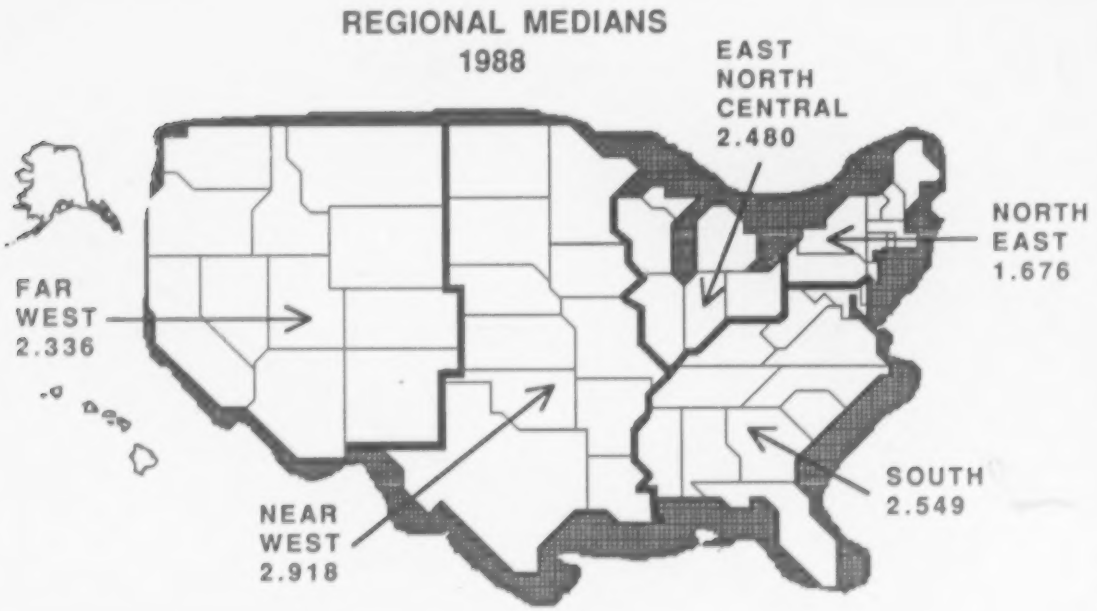
TIMES INTEREST EARNED RATIO

Discussion

- The *Times Interest Earned Ratio* defines the multiple by which current interest expense is being met from existing income. Higher values for this ratio usually imply better debt repayment ability.

- Median values for the *Times Interest Earned Ratio* have declined dramatically since 1985. The reason for the decline is quite easy to understand. With relatively fixed levels of interest and debt service and declining profit from both operations and nonoperations, dramatic declines in both *Times Interest Earned* and *Debt Service Coverage Ratios* will result.

- All regions showed major drops in their *Times Interest Earned Ratios* since 1985. The region with the lowest values has been the Northeast because of both high debt and low profit.



Discussion (continued)

- There does not appear to be a major association of *Times Interest Earned Ratios* with size except in the two extreme bedsize categories. Hospitals having fewer than 100 beds and more than 399 beds have higher *Times Interest Earned Ratios*. For the over-399-bed hospitals, *Times Interest Earned Ratios* are higher because of both higher profit and lower debt.

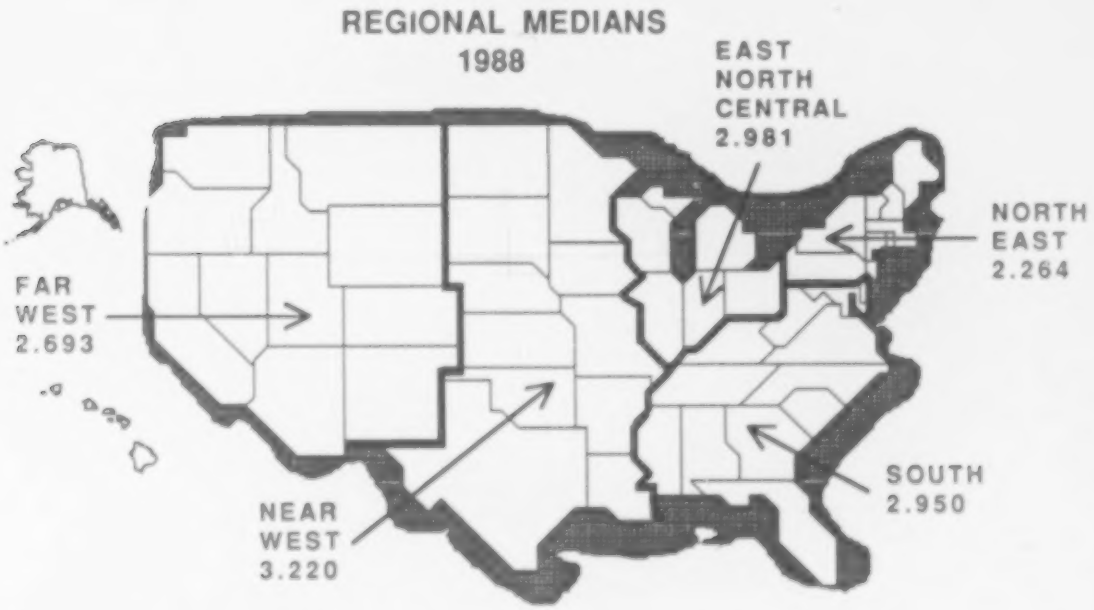
- *Times Interest Earned Ratio* is highly correlated with all of the capital structure ratios; e.g., high *Times Interest Earned Ratios* are associated with low levels of debt financing. In addition, *Times Interest Earned Ratio* is positively correlated with various measures of profitability such as *Operating Margin Ratio*, *Return on Total Assets Ratio*, and *Return on Equity Ratio*.

DEBT SERVICE COVERAGE RATIO

Discussion

- The *Debt Service Coverage Ratio* measures total debt service coverage (interest + principal) from the hospital's cash flow. As was true with the *Times Interest Earned Ratio*, higher values for *Debt Service Coverage* indicate better debt repayment ability.

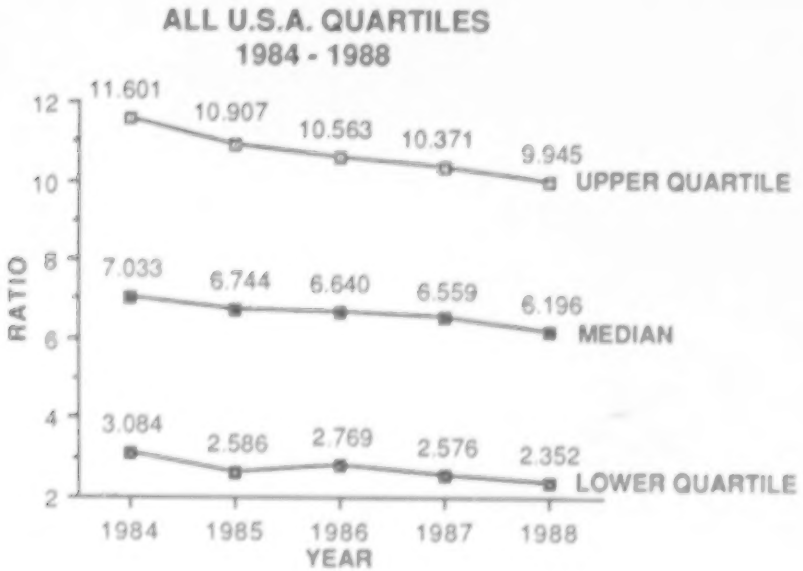
- Declines in *Debt Service Coverage* match the pattern of decline observed in the *Times Interest Earned Ratio*. The declines have not been so sharp, however, due to the inclusion of depreciation in the numerator of the *Debt Service Coverage Ratio*. This inclusion gives *Debt Service Coverage Ratios* slightly more stability than *Times Interest Earned Ratios*.



Discussion (continued)

- Declines in *Debt Service Coverage* occurred universally across all regions, but were especially acute in the South and Far West regions.
- As with the *Times Interest Earned Ratio*, hospitals having more than 399 beds have higher *Debt Service Coverage Ratios*.
- *Debt Service Coverage* is positively correlated with *Times Interest Earned* and *Cash Flow to Total Debt*.

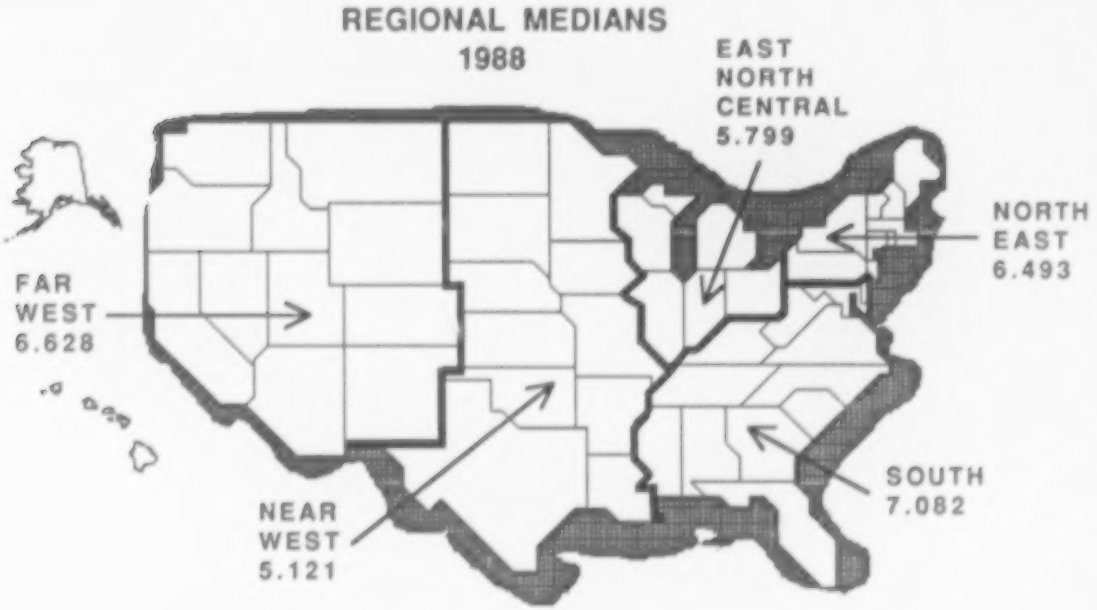
LONG-TERM DEBT TO DEPRECIATION RATIO



Discussion

- The *Long-Term Debt to Depreciation Ratio* provides a measure of the number of years that would be required to amortize existing long-term debt from existing depreciation flows. A high value for this ratio may indicate some potential debt repayment problems.

- Median values for *Long-Term Debt to Depreciation Ratio* have been declining during the past five years. The 1988 median of 6.196 is significantly below the 1984 median of 7.033. This is a positive signal of improved debt repayment ability that is contrary to earlier conclusions regarding *Times Interest Earned Ratio* and *Debt Service Coverage Ratio*. The reason for the improvement in the *Long-Term Debt to Depreciation Ratio* can be easily seen in Appendix E. Levels of depreciation expense have been increasing slightly over the past five years while the percentage of long-term debt appears to be dropping.



Discussion (continued)

- Hospitals having fewer than 100 beds have very low *Long-Term Debt to Depreciation Ratios*. This result is clearly due to the low levels of long-term debt which exist in the smaller hospitals.

- Rural hospitals have lower *Long-Term Debt to Depreciation Ratios* than do urban hospitals. Most of this difference is probably due to the smaller size of rural hospitals which means less debt in their capital structures.

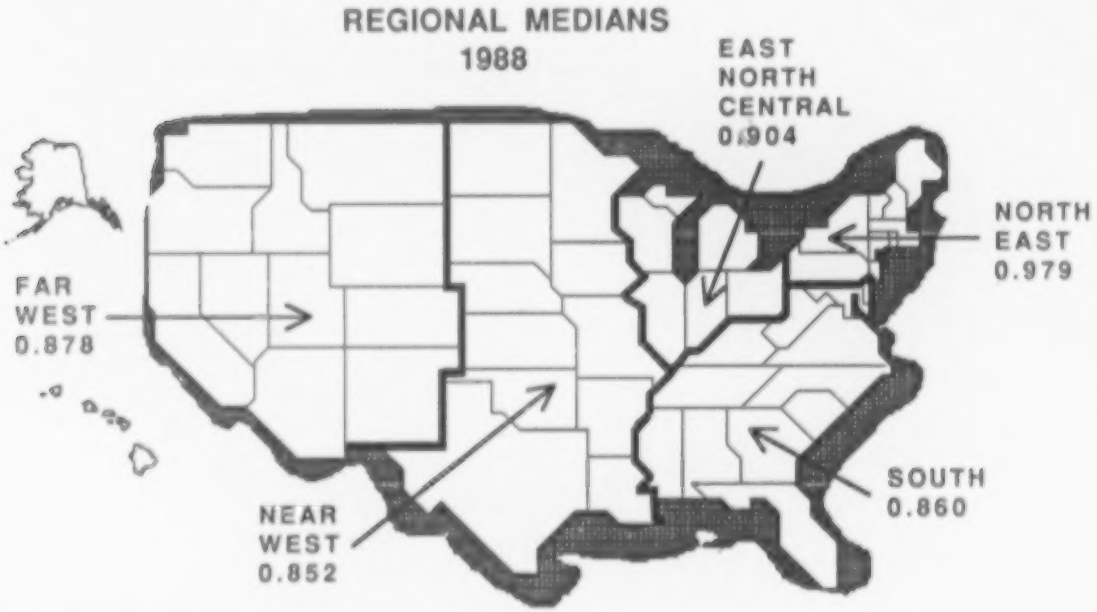
- *Long-Term Debt to Depreciation Ratio* is related to many of the other capital structure ratios. Usually, hospitals with little financial leverage have low *Long-Term Debt to Depreciation Ratios*.

TOTAL ASSET TURNOVER RATIO

Discussion

- The *Total Asset Turnover Ratio* provides an index of the number of operating revenue dollars generated per dollar of asset investment. Higher values for this ratio imply greater generation of revenue from the existing resource base and have an integral role in the determination of *Return on Total Assets* (see discussion of *Return on Total Assets* and *Return on Equity*).

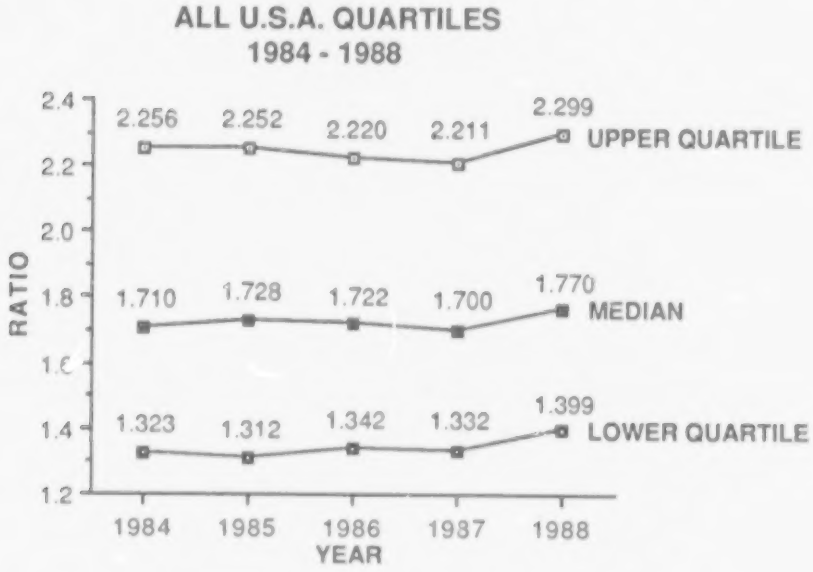
- *Total Asset Turnover Ratios* posted their first improvement in over five years. The increase in 1988 appears to be due to an improvement in fixed asset or plant utilization. The Hospital Industry Performance Report showed a slight improvement in occupancy that was due to increased admissions and continued growth in outpatient revenues. We expect to see continued improvement in *Total Asset Turnover Ratios* in the years ahead.



Discussion (continued)

- Regional variations in *Total Asset Turnover Ratios* exist. In general, regions with older physical plants, such as the Northeast, have higher *Total Asset Turnover Ratios*.
- Larger hospitals usually have lower *Total Asset Turnover Ratios*. This can be attributed to two factors. First, larger hospitals are more likely to have newer physical plants. Second, capital intensity is often greater in larger hospitals due to more special services and higher levels of technology.
- Rural hospitals have higher *Total Asset Turnover Ratios*. Most of this difference is a direct result of lower levels of invested funds and older physical plants.
- *Total Asset Turnover Ratio* is positively correlated with *Fixed Asset Turnover Ratio*. Since fixed assets constitute approximately 50% of the total asset investment, this is to be expected.

FIXED ASSET TURNOVER RATIO

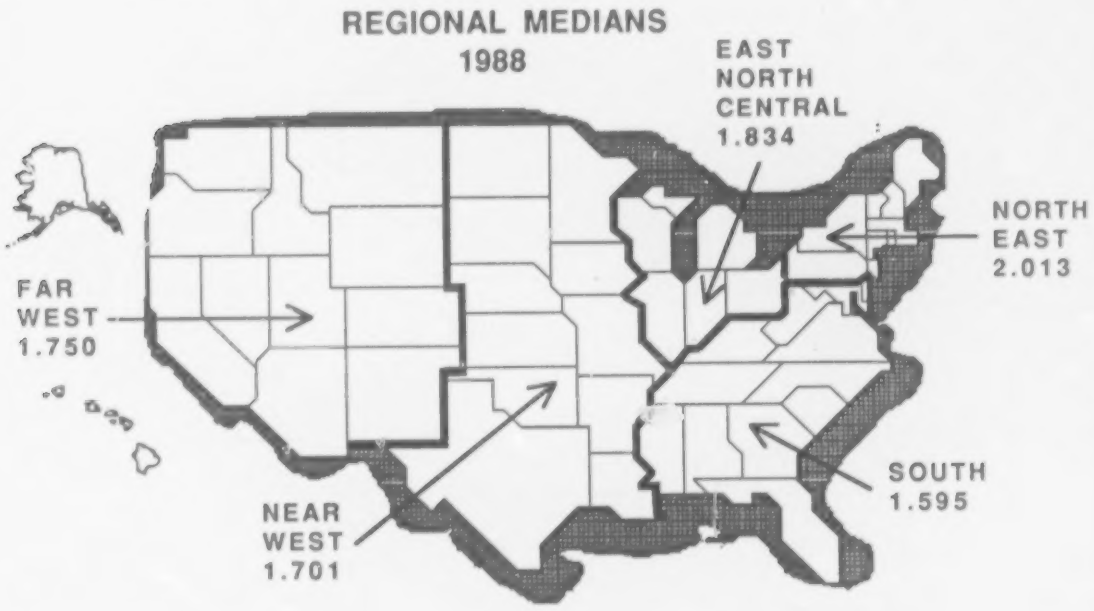


Discussion

- The *Fixed Asset Turnover Ratio* measures the number of operating revenue dollars generated per dollar of fixed asset investment. High values for the *Fixed Asset Turnover Ratio* imply good generation of revenues from the existing fixed asset base and are usually regarded as positive indicators of operating efficiency.

- *Fixed Asset Turnover Ratios* increased significantly in 1988 and reached a five-year high of 1.770. We believe that this statistic is a far better measure of hospital utilization than occupancy because most hospitals have sizeable percentages of outpatient business. Beds or licensed beds is not a good measure of capacity or capacity utilization. We expect significant increases in *Fixed Asset Turnover Ratios* in the future.

- Northeast hospitals have the highest *Fixed Asset Turnover Ratios*. The Northeast difference is probably due to an older average age of its fixed assets.

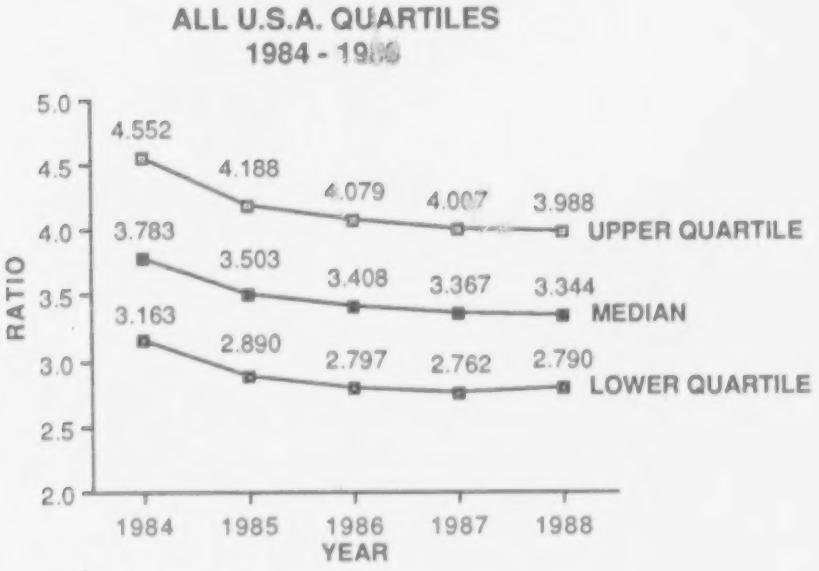


Discussion (continued)

- Rural hospitals have higher *Fixed Asset Turnover Ratios* than do urban hospitals. Much of this difference is due to older plants in the rural sector and to less investment in capital related assets.

- There is a positive correlation between *Fixed Asset Turnover Ratio* and *Average Age of Plant*. Older facilities have higher *Fixed Asset Turnover Ratios* because of understated historical cost values.

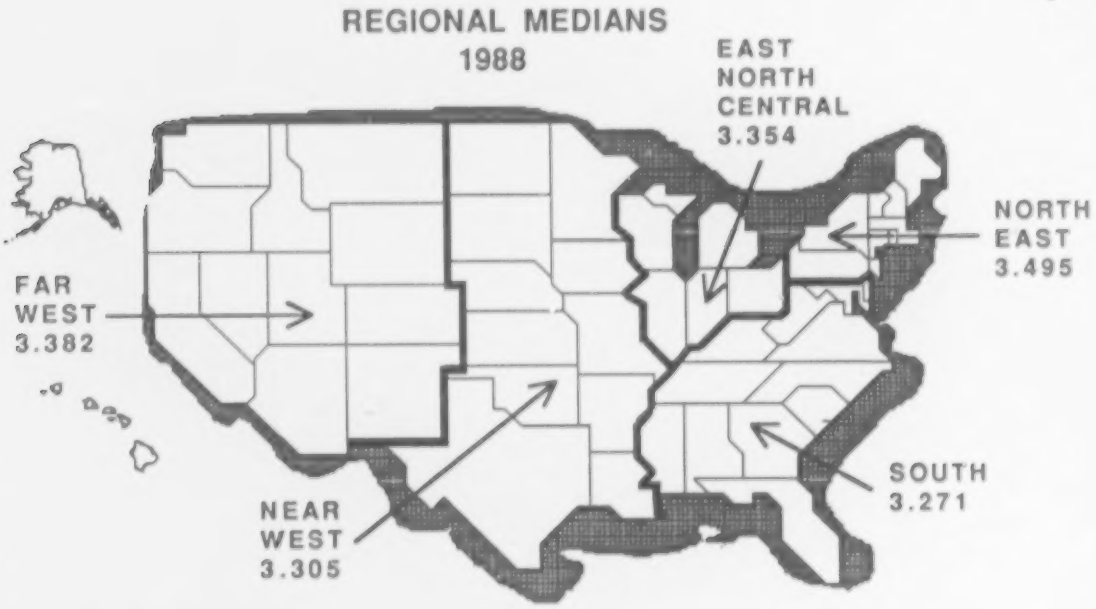
CURRENT ASSET TURNOVER RATIO



Discussion

- The *Current Asset Turnover Ratio* measures the number of operating revenue dollars generated per dollar of investment in current assets. Higher values usually imply a greater efficiency in the employment of current assets.

- The median *Current Asset Turnover Ratio* has been dropping over the entire five-year period. This reduction is a direct result of the significant increase in *Days in Patient Accounts Receivable*. Appendix E indicates that 26.2% of the industry's total investment is current assets. This value was up from 24.6% in 1984.



Discussion (continued)

- Northeast hospitals have the highest *Current Asset Turnover Ratio*. South and Near West hospitals have the lowest values. These differences usually reflect differences in *Days in Patient Accounts Receivable Ratios*.

- Hospitals having fewer than 100 beds appear to have lower *Current Asset Turnover Ratios*. This is due to larger amounts of inventory.

- Rural hospitals have historically had lower *Current Asset Turnover Ratios* than have urban hospitals. This gap has narrowed, however, and there is now almost no difference. Rural hospitals have appeared better able to control increases in receivables than have their urban counterparts.

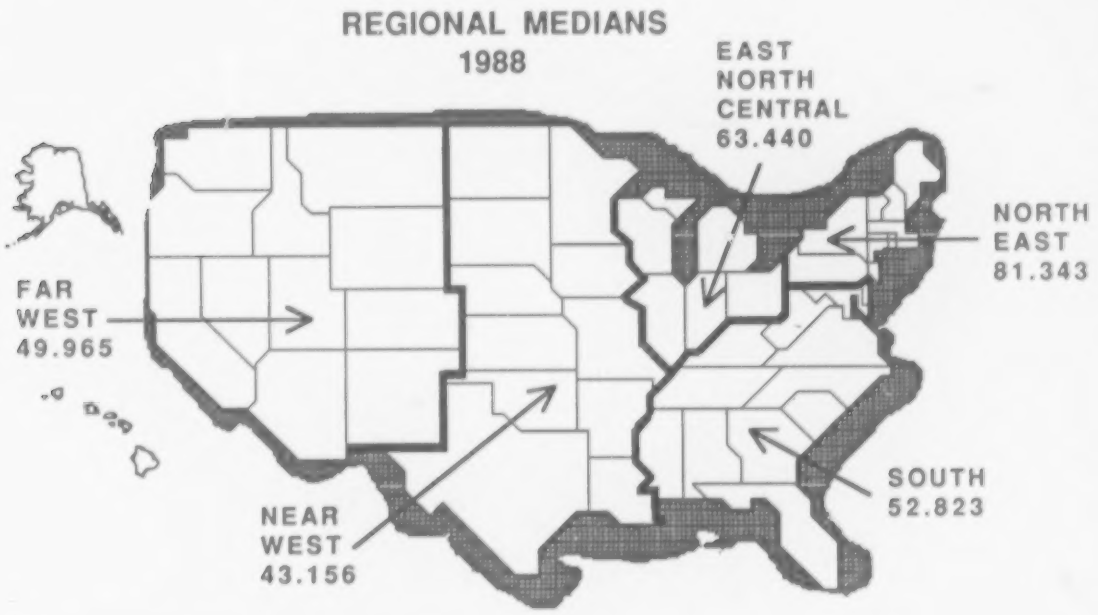
- *Current Asset Turnover Ratio* is negatively correlated with *Days Cash on Hand* and *Days in Patient Accounts Receivable*. Higher investments in cash and accounts receivable will reduce *Current Asset Turnover*.

INVENTORY RATIO

Discussion

- The *Inventory Ratio* defines the number of operating revenue dollars generated per dollar of investment in inventory. Ideally, high values for this ratio imply greater efficiency with respect to inventory investment.

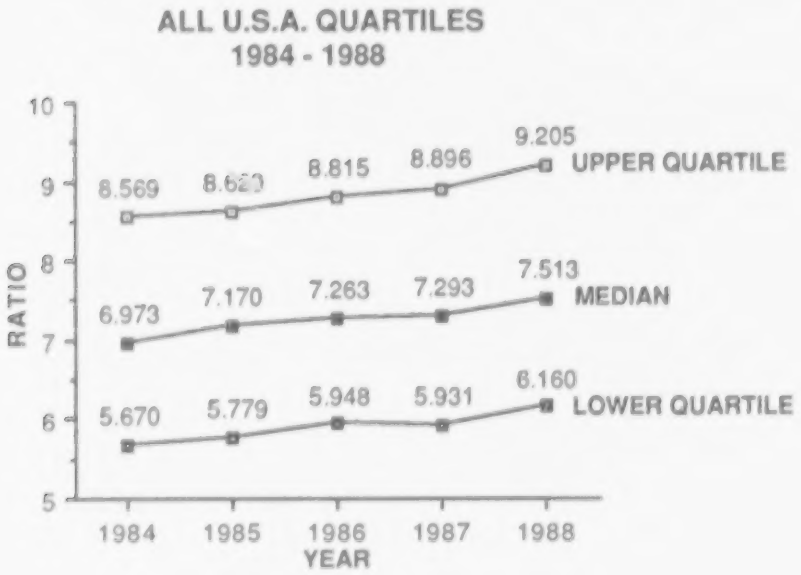
- *Inventory Ratios* have been fairly stable during the past five years. For the industry as a whole, Appendix E indicates that the percentage of total assets invested in inventories is declining. The great dispersion in *Inventory Ratios* is especially noteworthy. This variance is probably due to seasonality and proximity to suppliers. Variation in accounting treatments may also be a factor.



Discussion (continued)

- There appear to be regional differences in *Inventory Ratios*. The Northeast region has the highest *Inventory Ratios*. This probably indicates closer proximity to suppliers. The Far West and Near West regions have the lowest *Inventory Ratios*.
- Smaller hospitals appear to have lower *Inventory Ratios*.
- Rural hospitals have lower *Inventory Ratios* than do urban hospitals. In 1988, urban hospitals had an average *Inventory Ratio* of 72.6 compared to 41.7 for rural hospitals.

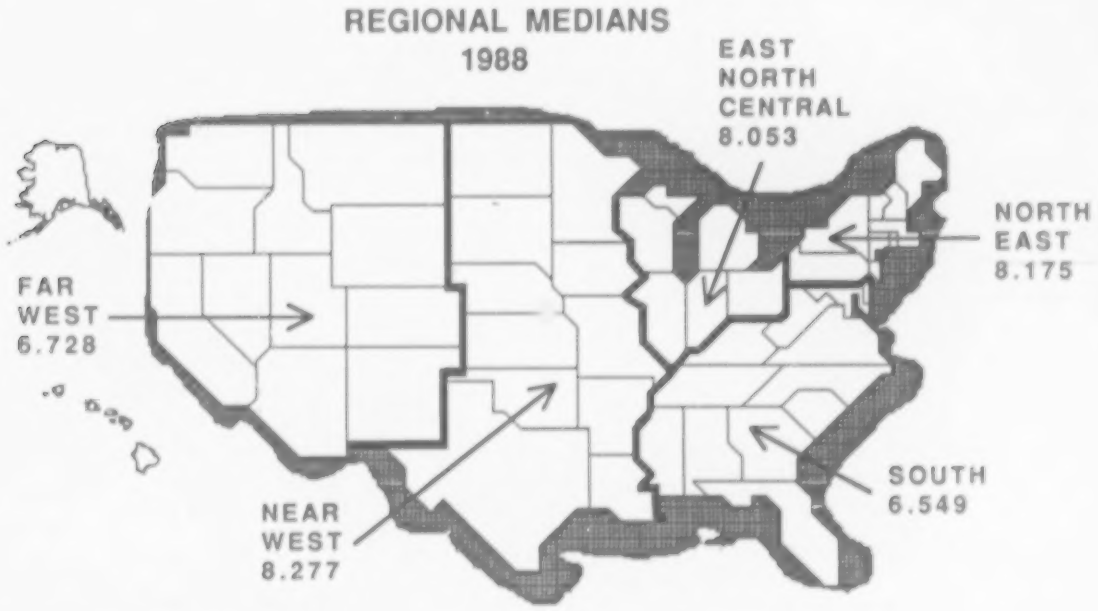
AVERAGE AGE OF PLANT RATIO



Discussion

- The *Average Age of Plant Ratio* provides a measure of the average age in years of the hospital's fixed assets. Lower values indicate a newer fixed asset base and thus less need for near-term replacement.

- *Average Age of Plant Ratios* have been increasing for the past five years. In 1988, the median *Average Age of Plant Ratio* was 7.513. Appendix E further corroborates this point. The percentage of fixed assets to total assets declined from 53.2% in 1984 to 50.2% in 1988. The hospital industry appears to be restraining its prior growth in new plant. This is most likely a result of declining profitability.



Discussion (continued)

- Sizeable regional differences exist. As most people would expect, the Northeast, Near West, and East North Central regions have the oldest plants. In 1988, the Near West surpassed the Northeast as the region with the oldest physical plants.
- Rural hospitals have older plants than do urban hospitals. In 1988 the rural hospital *Average Age of Plant* median was 8.42 years compared to 7.10 years for urban hospitals.
- Higher *Average Age of Plant Ratios* are negatively correlated with most measures of debt financing. This implies relatively older facilities have less debt which may mean that debt financing may be more readily available to meet their replacement needs, providing adequate *Debt Service Coverage* can be documented.

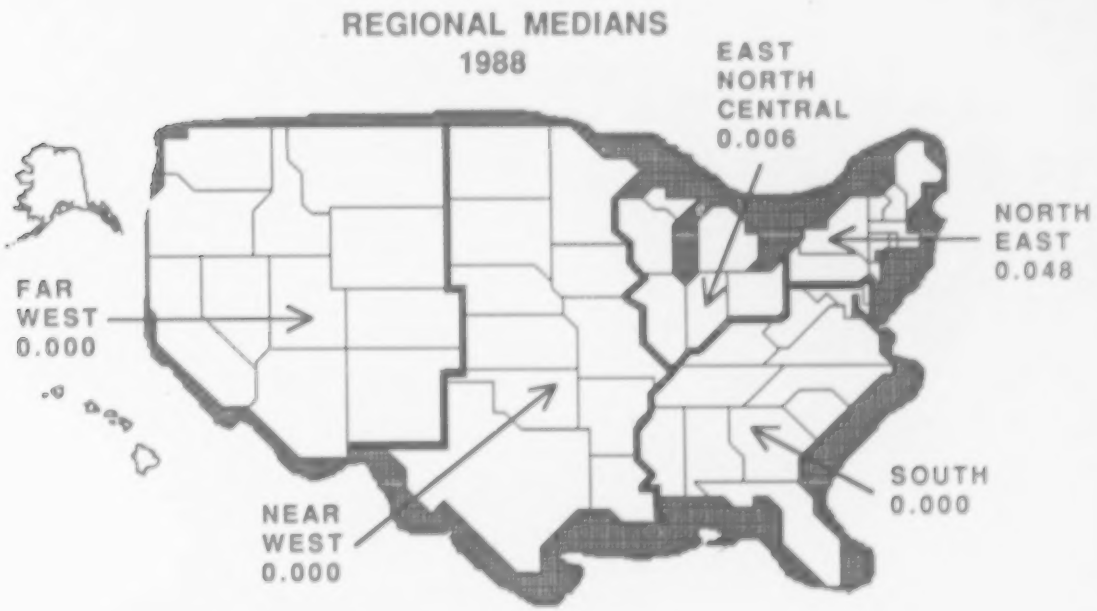
RESTRICTED EQUITY RATIO

Discussion

- The *Restricted Equity Ratio* defines the proportion of total restricted fund balances to unrestricted fund balances. Large values for this ratio may indicate potential sources of future financing.

- The *Restricted Equity Ratio* has exhibited a decline during the past five years. The major conclusion to be reached from an analysis of this ratio is that the vast majority of hospitals do not have significant sources of restricted monies. Those hospitals with restricted funds appear to be using them rapidly.

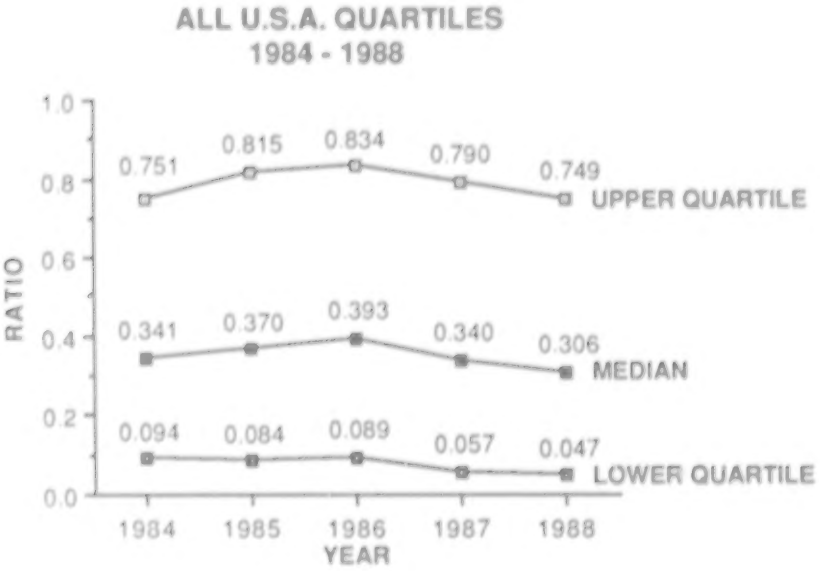
- The Northeast region appears to have larger *Restricted Equity Ratios* than do all other regions. The 1988 median value for Northeast hospitals was 0.048 compared to the next highest regional value of 0.006. The size of this difference may indicate greater availability of restricted funds in the Northeast. The Northeast is, however, quickly using up its restricted funds: the 1984 Northeast median was 0.082.



Discussion (continued)

- Larger hospitals appear to have higher *Restricted Equity Ratios*. This may imply greater access to funds restricted for plant replacement and other purposes.
- Rural hospitals have very little restricted equity compared to urban hospitals. The 1988 rural *Restricted Equity Ratio* median was 0.000 compared to 0.004 for urban hospitals.
- There is a slight negative correlation between *Restricted Equity Ratio* and *Reported Income Index Ratio*. This would indicate that hospitals with restricted funds may have larger amounts of unreported income, which would be expected.

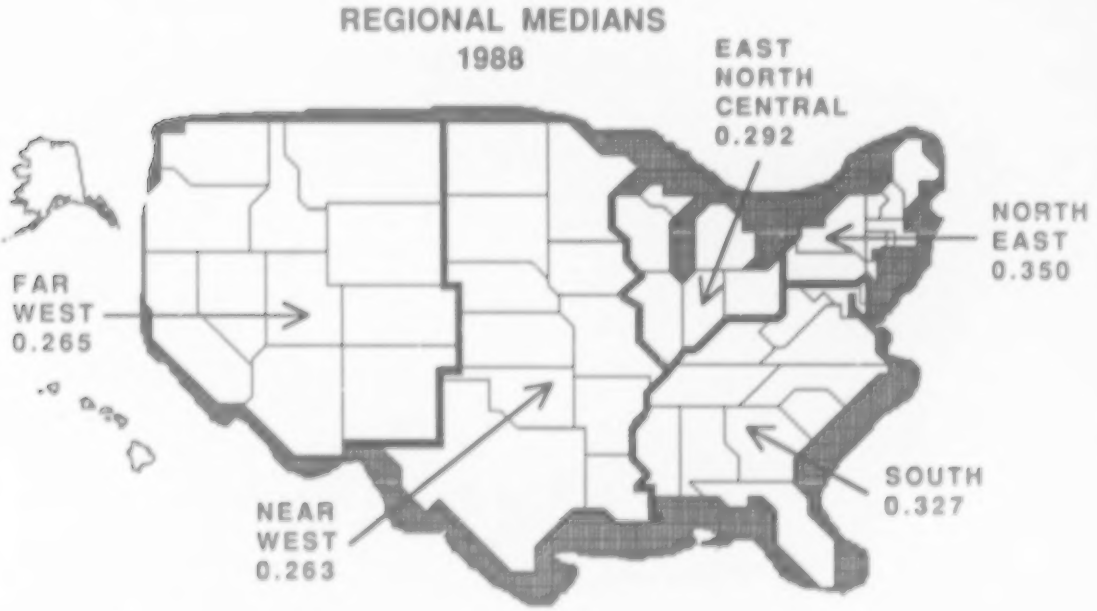
REPLACEMENT VIABILITY RATIO



Discussion

- The *Replacement Viability Ratio* is an attempt to measure the adequacy of current investments to meet replacement needs. The numerator consists of available funds for plant replacement and the denominator is a measure of the present need for replacement funds adjusted for inflation and debt financing at a 50% level. A *Replacement Viability Ratio* of 1.0 would indicate a level of funding just sufficient to meet replacement needs.

- *Replacement Viability Ratios* have declined dramatically in the past two years. The 1988 median value (0.306) is down 22% from the 1986 median value (0.393). The absolute values and their recent trend are very dangerous. The present national median value of 0.393 implies that 84.7% of replacement needs must be financed with debt. Furthermore, the lowest quartile value of 0.047 implies a 97.7% debt financing. Lowered profitability, failure to accumulate replacement reserves, and an aging hospital plant translate to large increases in debt financing for many hospitals.

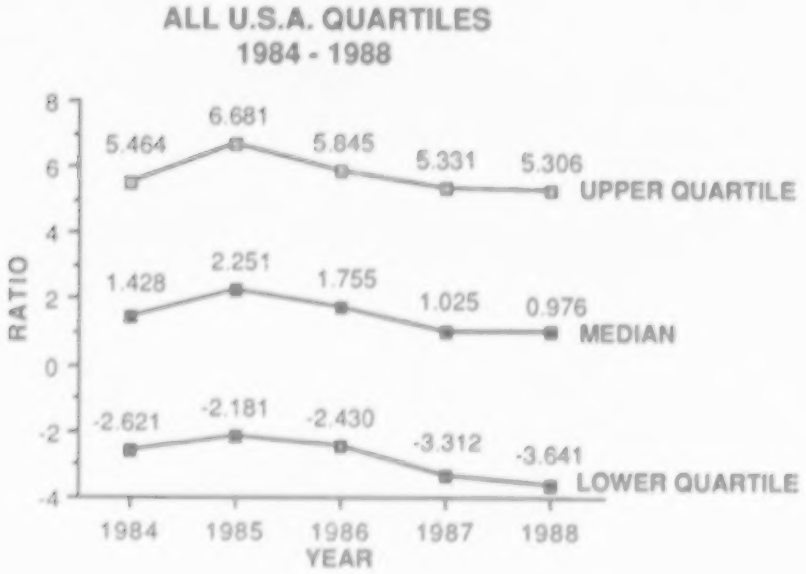


Discussion (continued)

- Regional differences with respect to the *Replacement Viability Ratio* do not appear to exist. There currently is no region in the nation that appears to have adequate levels of funding to meet replacement needs without increasing the percentage of debt financing above 80%.

- Hospitals having fewer than 100 beds have much lower *Replacement Viability Ratios*. Given their lower levels of profitability and limited access to debt capital, financing replacement needs could be a major problem for the small hospital.

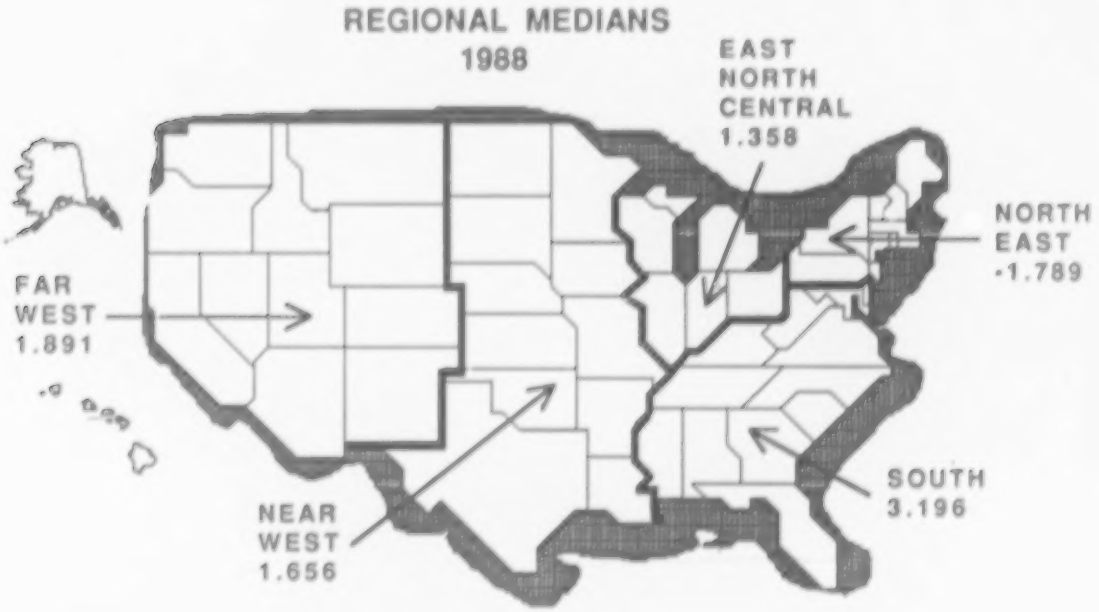
FINANCIAL FLEXIBILITY INDEX



Discussion

- The *Financial Flexibility Index* is a composite of eight financial ratios that measure a firm's ability to control funds flow. It is intended to give a measure of the overall financial health of a firm. Caution should be exercised in the use of this measure because at the present time all eight dimensions are weighted equally. Some aspects such as operating profitability would clearly justify greater weight.

- The *Financial Flexibility Index* median tracks perfectly with the general trend in profitability. A high was reached in 1985 and declines have taken place every year since. The biggest reason for the decline in the *Financial Flexibility Index* in the past two years has been the reduction in both operating and nonoperating profitability. In addition to profitability declines, reductions in replacement funds and increases in age of plant, combined with a deterioration in debt repayment ability, have deepened the magnitude of the drop. Major improvements in the *Financial Flexibility Index* are not forecast for the next several years; however, we do not expect to see major declines either.



Discussion (continued)

- Strong regional differences in the *Financial Flexibility Index* exist. The Northeast region is the lowest, largely due to lower operating profits coupled with higher leverage and an older physical plant.

- The very large hospitals (more than 499 beds) have the best values for the *Financial Flexibility Index* while the very smallest (fewer than 100 beds) have the lowest.

- Rural hospitals now have stronger *Financial Flexibility Index* values than do urban hospitals. This is primarily due to an improvement in *Operating Margins* in 1988 compared to further declines in operating profitability in the urban sector.

- A very strong relationship between bond rating categories and *Financial Flexibility Index* values can be seen. *Financial Flexibility Index* values reach a low of -1.653 for BBB rated hospitals and peak at 1.987 for A+ rated hospitals.

APPENDIX A

GLOSSARY OF RATIOS

GLOSSARY OF RATIOS

	Ratio	Definition	Desired Position* Trend	Median
Profitability Ratios				
1	Deductible	$\frac{\text{Deductions}}{\text{Gross Patient Service Revenue}}$	down	below
2	Markup	$\frac{\text{Gross Patient Service Revenue + Other Operating Revenue}}{\text{Operating Expenses}}$	up	above
3	Operating Margin	$\frac{\text{Total Operating Revenue - Operating Expenses}}{\text{Total Operating Revenue}}$	up	above
4	Operating Margin (Price-Level Adjusted)	$\frac{\text{Total Operating Revenue - Operating Expenses + Depreciation - Price-Level Depreciation}}{\text{Total Operating Revenue}}$	up	above
5	Total Margin	$\frac{\text{Excess of Revenues over Expenses}}{\text{Total Operating Revenue + Nonoperating Revenue}}$	up	above
6	Nonoperating Revenue	$\frac{\text{Nonoperating Revenue}}{\text{Excess of Revenue over Expenses}}$	up**	above**
7	Reported Income Index	$\frac{\text{Excess of Revenue over Expenses}}{\text{Change in Fund Balance}}$	down**	below**
8	Return on Total Assets	$\frac{\text{Excess of Revenue over Expenses}}{\text{Total Assets}}$	up	above
9	Return on Investment (Price-Level Adjusted)	$\frac{\text{Excess of Revenues over Expenses + Depreciation + Interest}}{\text{Price-Level Adjusted Total Assets}}$	up	above
10	Return on Equity	$\frac{\text{Excess of Revenue over Expenses}}{\text{Fund Balance}}$	up	above
11	Growth Rate in Equity	$\frac{\text{Change in Fund Balance}}{\text{Fund Balance}}$	up	above

Ratio		Definition	Desired Position* Trend	Median
Liquidity Ratios				
12	Current	Current Assets / Current Liabilities	up	above
13	Days in Patient Accounts Receivable	Net Patient Accounts Receivable / Net Patient Service Revenue/365	down	below
14	Average Payment Period	Current Liabilities / (Operating Expenses - Depreciation)/365	down	below
15	Days Cash on Hand	Cash + Marketable Securities / (Operating Expense - Depreciation)/365	up	above
Capital Structure Ratios				
16	Equity Financing	Fund Balance / Total Assets	up	above
17	Long-Term Debt to Equity	Long-Term Liabilities / Fund Balance	down	below
18	Fixed Asset Financing	Long-Term Liabilities / Net Fixed Assets	down	below
19	Cash Flow to Total Debt	Excess of Revenues over Expenses + Depreciation / Current Liabilities + Long-Term Liabilities	up	above
20	Capital Expense	Interest + Depreciation / Total Operating Expense - Interest - Depreciation	down	below
21	Times Interest Earned	Excess of Revenue over Expenses + Interest Expense / Interest Expense	up	above
22	Debt Service Coverage	Cash Flow + Interest Expense / Principal Payment + Interest Expense	up	above
23	Long-Term Debt to Depreciation	Long-Term Debt / Depreciation	down	below

Ratio		Definition	Desired Position* Trend	Median
Activity Ratios				
24	Total Asset Turnover	Total Operating Revenue / Total Assets	up	above
25	Fixed Asset Turnover	Total Operating Revenue / Net Fixed Assets	up	above
26	Current Asset Turnover	Total Operating Revenue / Current Assets	up	above
27	Inventory	Total Operating Revenue / Inventory	up	above
Other Ratios				
28	Average Age of Plant	Accumulated Depreciation / Depreciation	down	below
29	Restricted Equity	Total Restricted Fund Balances / Unrestricted Fund Balance	up	above
30	Replacement Viability	(Restricted Plant Fund Balance + Unrestricted Investments) / Price-Level Adj. Accumulated Depreciation/2	up	above
31	Financial Flexibility Index	See Page 94	up	above

* Desired position is categorized with respect to the relationship between the trend and median values. The desired position only identifies whether increasing or decreasing values are desirable with respect to trend or whether values above or below median values are desirable. In summary, if larger values of ratios are favorable they will be designated as "up" and "above" in the desired position columns while ratios for which smaller values are favorable will be designated as "down" and "below."

** Desired positions assume satisfactory levels of profitability exist.

FINANCIAL FLEXIBILITY INDEX WORKSHEET

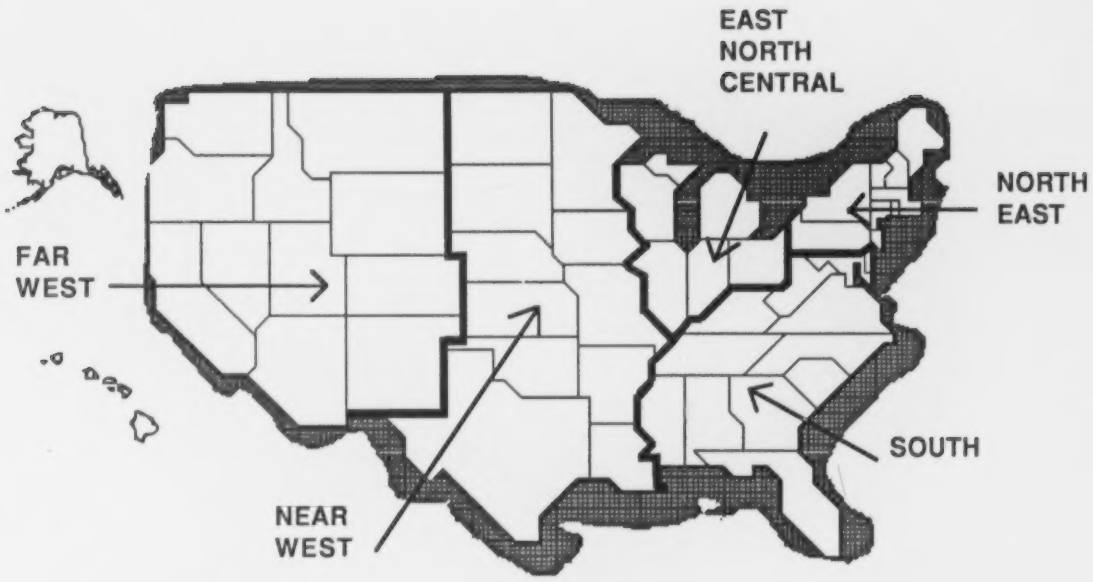
Variable	Definition	Standarized Value	Example Hospital Value	Example Hospital Stand-ardized Value	Your Hospital Value	Your Hospital Stand-ardized Value
Operating Margin (OM)	Operating Income / Total Operating Revenue	(OM-.021)/.021	.006	-.71	_____	_____
Nonoperating Income to Total Assets (NO)	Nonoperating Income / Total Assets	(NO-.018)/.018	.108	5.00	_____	_____
Replacement Viability (RV)	Restricted Plant Fund Balance + Unrestricted Investments / (Price-Level Adjusted Accumulated Depreciation)/2	(RV-.33)/.33	.12	-.64	_____	_____
Long-Term Debt to Equity (LTDE)	Long-Term Debt / Fund Balance	(.66-LTDE)/.66	.46	.30	_____	_____
Long-Term Debt to Depreciation (LTDEP)	Long-Term Debt / Depreciation	(7.5-LTDEP)/7.5	7.15	.05	_____	_____
Cash Cycle (CC)	Days in Accounts Receivable - Average Payment Period	(CC-10.0)/10.0	20.2	1.02	_____	_____
Cash Flow to Total Debt (CFTD)	(Excess of Revenues over Expenses) + Depreciation / Total Liabilities	(CFTD-.17)/.17	.36	1.12	_____	_____
Average Age of Plant (AAP)	Accumulated Depreciation / Depreciation Expense	(7.0-AAP)/7.0	9.82	-.40	_____	_____
Financial Flexibility Index				**5.74**		=====

APPENDIX B

DEFINITION

OF

REGIONAL GROUPINGS



Northeast Region	Connecticut	New Jersey
	Maine	New York
	Massachusetts	Pennsylvania
	New Hampshire	Rhode Island
		Vermont
East North Central Region	Illinois	Michigan
	Indiana	Ohio
	Wisconsin	
South Region	Alabama	Mississippi
	Delaware	North Carolina
	District of Columbia	Puerto Rico
	Florida	South Carolina
	Georgia	Tennessee
	Kentucky	Virginia
	Maryland	West Virginia
Near West Region	Arkansas	Nebraska
	Iowa	North Dakota
	Kansas	Oklahoma
	Louisiana	South Dakota
	Minnesota	Texas
	Missouri	
Far West Region	Alaska	Nevada
	Arizona	New Mexico
	California	Oregon
	Colorado	Utah
	Hawaii	Washington
	Idaho	Wyoming
	Montana	

APPENDIX C

QUARTILE VALUES

OF

RATIOS

1984 - 1988 COMPARATIVE VALUES FOR OPERATING MARGIN

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.004	0.003	-0.001	-0.017	-0.022
MEDIAN	0.032	0.035	0.028	0.018	0.015
UPPER	0.063	0.064	0.060	0.051	0.044
REGION: Northeast					
LOWER	-0.004	-0.006	0.002	-0.010	-0.024
MEDIAN	0.014	0.016	0.019	0.011	0.002
UPPER	0.031	0.046	0.044	0.036	0.023
REGION: East North Central					
LOWER	0.011	0.004	0.001	-0.010	-0.004
MEDIAN	0.036	0.036	0.026	0.021	0.010
UPPER	0.061	0.063	0.050	0.044	0.044
REGION: South					
LOWER	0.011	0.014	0.005	-0.030	-0.025
MEDIAN	0.045	0.048	0.034	0.022	0.021
UPPER	0.080	0.081	0.069	0.060	0.055
REGION: Near West					
LOWER	0.001	-0.012	-0.029	-0.038	-0.031
MEDIAN	0.037	0.036	0.028	0.019	0.020
UPPER	0.073	0.081	0.066	0.056	0.054
REGION: Far West					
LOWER	0.007	0.012	0.001	-0.011	-0.022
MEDIAN	0.047	0.055	0.037	0.030	0.020
UPPER	0.077	0.083	0.068	0.062	0.050
BEDSIZE: < 100					
LOWER	-0.034	-0.036	-0.056	-0.061	-0.060
MEDIAN	0.009	0.011	0.005	-0.004	-0.002
UPPER	0.045	0.053	0.038	0.035	0.037
BEDSIZE: 100 - 199					
LOWER	0.000	0.000	-0.005	-0.019	-0.016
MEDIAN	0.028	0.031	0.023	0.014	0.011
UPPER	0.059	0.063	0.052	0.048	0.040
BEDSIZE: 200 - 299					
LOWER	0.011	0.010	0.006	-0.001	-0.011
MEDIAN	0.035	0.042	0.032	0.024	0.016
UPPER	0.062	0.075	0.061	0.053	0.043
BEDSIZE: 300 - 399					
LOWER	0.019	0.017	0.016	0.008	0.001
MEDIAN	0.042	0.047	0.037	0.033	0.027
UPPER	0.071	0.079	0.064	0.056	0.052
BEDSIZE: 400 - 499					
LOWER	0.012	0.013	0.015	0.004	0.002
MEDIAN	0.033	0.043	0.042	0.029	0.020
UPPER	0.067	0.085	0.068	0.058	0.055

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.017	0.025	0.017	0.003	0.002
MEDIAN	0.048	0.060	0.049	0.032	0.026
UPPER	0.083	0.091	0.081	0.060	0.052
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.003	0.010	0.009	0.007	-0.004
N.E. / 100-199 MEDIAN	0.009	0.013	0.019	0.006	0.002
N.E. / 200-299 MEDIAN	0.019	0.018	0.025	0.011	0.002
N.E. / 300-399 MEDIAN	0.018	0.024	0.029	0.010	0.006
N.E. / 400-499 MEDIAN	0.021	0.014	0.021	0.020	0.006
N.E. / > 499 MEDIAN	0.013	0.014	0.016	0.012	0.002
E.N.C./ < 100 MEDIAN	0.022	0.013	0.005	0.007	0.009
E.N.C./100-199 MEDIAN	0.029	0.022	0.015	0.010	0.017
E.N.C./200-299 MEDIAN	0.043	0.040	0.034	0.024	0.017
E.N.C./300-399 MEDIAN	0.043	0.047	0.037	0.031	0.031
E.N.C./400-499 MEDIAN	0.033	0.050	0.042	0.028	0.014
E.N.C./ > 499 MEDIAN	0.044	0.053	0.044	0.026	0.028
SO. / < 100 MEDIAN	0.014	0.020	0.002	-0.019	-0.004
SO. / 100-199 MEDIAN	0.034	0.034	0.029	0.011	0.015
SO. / 200-299 MEDIAN	0.045	0.054	0.032	0.028	0.023
SO. / 300-399 MEDIAN	0.052	0.050	0.037	0.041	0.037
SO. / 400-499 MEDIAN	0.047	0.066	0.061	0.039	0.027
SO. / > 499 MEDIAN	0.072	0.079	0.068	0.053	0.038
N.W. / < 100 MEDIAN	-0.003	-0.001	-0.004	-0.013	0.001
N.W. / 100-199 MEDIAN	0.029	0.032	0.021	0.020	0.028
N.W. / 200-299 MEDIAN	0.044	0.068	0.035	0.041	0.028
N.W. / 300-399 MEDIAN	0.052	0.058	0.048	0.045	0.051
N.W. / 400-499 MEDIAN	0.043	0.053	0.050	0.044	0.032
N.W. / > 499 MEDIAN	0.078	0.087	0.058	0.046	0.029
F.W. / < 100 MEDIAN	0.001	0.025	0.012	-0.011	-0.007
F.W. / 100-199 MEDIAN	0.050	0.054	0.037	0.028	0.030
F.W. / 200-299 MEDIAN	0.059	0.064	0.053	0.053	0.026
F.W. / 300-399 MEDIAN	0.063	0.071	0.045	0.035	0.028
F.W. / 400-499 MEDIAN	0.058	0.067	0.048	0.054	0.032
F.W. / > 499 MEDIAN	0.046	0.062	0.050	0.045	0.031

1984 - 1988 COMPARATIVE VALUES FOR OPERATING MARGIN (PRICE LEVEL ADJ)

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	-0.032	-0.035	-0.03	-0.048	-0.04
MEDIAN	0.000	0.004	0.00	-0.007	-0.008
UPPER	0.033	0.043	0.035	0.028	0.024
REGION: Northeast					
LOWER	-0.040	-0.041	-0.03	-0.037	-0.048
MEDIAN	-0.018	-0.014	-0.00	-0.014	-0.020
UPPER	0.002	0.017	0.020	0.01	0.002
REGION: East North Central					
LOWER	-0.026	-0.035	-0.042	-0.048	-0.03
MEDIAN	0.000	-0.002	-0.004	-0.008	-0.007
UPPER	0.027	0.033	0.024	0.017	0.018
REGION: South					
LOWER	-0.021	-0.019	-0.026	-0.050	-0.045
MEDIAN	0.013	0.020	0.009	0.002	0.004
UPPER	0.053	0.057	0.046	0.044	
REGION: Near West					
LOWER	-0.044	-0.055	-0.0	-0.086	-0.074
MEDIAN	0.001	0.004	-0.0	-0.014	-0.0
UPPER	0.041	0.050	0.04		0.02
REGION: Far West					
LOWER	-0.019	-0.017	-0.023	-0.032	-0.046
MEDIAN	0.018	0.028	0.017	0.013	0.002
UPPER	0.051	0.061	0.047	0.043	0.032
BEDSIZE: < 100					
LOWER	-0.080	-0.076	-0.095	-0.109	-0.10
MEDIAN	-0.029	-0.027	-0.033	-0.035	-0.0
UPPER	0.007	0.020	0.010	0.006	0.011
BEDSIZE: 100 - 199					
LOWER	-0.036	-0.039	-0.039	-0.053	-0.046
MEDIAN	-0.003	-0.002	-0.004	-0.009	-0.009
UPPER	0.027	0.033	0.028	0.026	.01
BEDSIZE: 200 - 299					
LOWER	-0.024	-0.025	-0.026	-0.034	-0.040
MEDIAN	0.002	0.013	0.005	0.001	-0.006
UPPER	0.033	0.049	0.041	0.032	0.023
BEDSIZE: 300 - 399					
LOWER	-0.016	-0.015	-0.012	-0.016	-0.021
MEDIAN	0.010	0.014	0.010	0.008	0.004
UPPER	0.043	0.053	0.038	0.033	0.032
BEDSIZE: 400 - 499					
LOWER	-0.018	-0.019	-0.009	-0.019	-0.019
MEDIAN	0.003	0.013	0.014	0.005	-0.001
UPPER	0.037	0.057	0.044	0.038	0.035

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	-0.016	-0.008	-0.007	-0.019	-0.022
MEDIAN	0.016	0.030	0.023	0.011	0.003
UPPER	0.054	0.064	0.061	0.044	0.033
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	-0.033	-0.022	-0.021	-0.018	-0.028
N.E. / 100-199 MEDIAN	-0.021	-0.018	-0.007	-0.021	-0.021
N.E. / 200-299 MEDIAN	-0.015	-0.012	-0.006	-0.016	-0.022
N.E. / 300-399 MEDIAN	-0.016	-0.006	-0.001	-0.006	-0.013
N.E. / 400-499 MEDIAN	-0.014	-0.010	-0.002	-0.004	-0.012
N.E. / > 499 MEDIAN	-0.017	-0.014	-0.004	-0.008	-0.020
E.N.C./ < 100 MEDIAN	-0.018	-0.029	-0.037	-0.030	-0.021
E.N.C./100-199 MEDIAN	-0.008	-0.014	-0.018	-0.020	-0.005
E.N.C./200-299 MEDIAN	0.005	0.007	-0.001	-0.002	-0.008
E.N.C./300-399 MEDIAN	0.010	0.005	0.000	0.002	-0.002
E.N.C./400-499 MEDIAN	-0.004	0.016	0.014	-0.001	-0.004
E.N.C./ > 499 MEDIAN	0.012	0.024	0.019	0.001	-0.002
SO. / < 100 MEDIAN	-0.013	-0.012	-0.032	-0.037	-0.031
SO. / 100-199 MEDIAN	0.005	0.008	-0.001	-0.009	0.001
SO. / 200-299 MEDIAN	0.009	0.024	0.010	0.007	0.007
SO. / 300-399 MEDIAN	0.027	0.022	0.015	0.020	0.018
SO. / 400-499 MEDIAN	0.017	0.040	0.037	0.016	0.005
SO. / > 499 MEDIAN	0.046	0.053	0.050	0.032	0.023
N.W. / < 100 MEDIAN	-0.053	-0.054	-0.050	-0.063	-0.042
N.W. / 100-199 MEDIAN	-0.001	-0.007	-0.009	-0.001	-0.009
N.W. / 200-299 MEDIAN	0.019	0.038	0.015	0.015	0.011
N.W. / 300-399 MEDIAN	0.020	0.036	0.032	0.016	0.021
N.W. / 400-499 MEDIAN	0.008	0.016	0.026	0.017	0.015
N.W. / > 499 MEDIAN	0.048	0.055	0.034	0.017	0.010
F.W. / < 100 MEDIAN	-0.0	0.001	-0.015	-0.025	-0.028
F.W. / 100-199 MEDIAN	0.01	0.025	0.010	0.013	0.014
F.W. / 200-299 MEDIAN	0.03	0.038	0.033	0.035	0.015
F.W. / 300-399 MEDIAN	0.031	0.043	0.015	0.018	0.010
F.W. / 400-499 MEDIAN	0.032	0.036	0.027	0.040	0.021
F.W. / > 499 MEDIAN	0.020	0.040	0.030	0.027	0.016

FAIS

1984 - 1988 COMPARATIVE VALUES FOR TOTAL MARGIN

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.019	0.022	0.010	-0.001	0.000
MEDIAN	0.050	0.055	0.044	0.034	0.032
UPPER	0.086	0.095	0.080	0.070	0.066
REGION: Northeast					
LOWER	0.009	0.013	0.015	0.00	-0.008
MEDIAN	0.032	0.038	0.040	0.02	0.020
UPPER	0.056	0.067	0.069	0.059	0.045
REGION: East North Central					
LOWER	0.021	0.021	0.009	0.001	0.006
MEDIAN	0.052	0.054	0.041	0.035	
UPPER	0.080	0.086		0.061	0.062
REGION: South					
LOWER	0.031	0.030	0.008	-0.005	
MEDIAN	0.064	0.067	0.047	0.02	0.038
UPPER	0.098	0.107	0.084	0.07	0.078
REGION: Near West					
LOWER	0.021	0.022	0.003	-0.012	-0.00
MEDIAN	0.055	0.060	0.044	0.038	0.037
UPPER	0.099	0.107	0.086	0.080	0.076
REGION: Far West					
LOWER	0.026	0.030	0.008	0.005	0.005
MEDIAN	0.066	0.070	0.052	0.046	0.036
UPPER	0.098	0.103	0.087	0.081	0.071
BEDSIZE: < 100					
LOWER	0.001	0.000	-0.017	-0.02	-0.0
MEDIAN	0.037	0.040	0.027	0.020	0.021
UPPER	0.074	0.082	0.068	0.062	0.062
BEDSIZE: 100 - 199					
LOWER	0.016	0.015	0.006	-0.005	0.00
MEDIAN	0.048	0.049	0.038	0.030	0.03
UPPER	0.081	0.087	0.073	0.068	0.06
BEDSIZE: 200 - 299					
LOWER	0.026	0.030	0.018	0.008	0.00
MEDIAN	0.054	0.064	0.051	0.039	0.039
UPPER	0.089	0.100	0.084	0.071	0.066
BEDSIZE: 300 - 399					
LOWER	0.032	0.031	0.030	0.017	0.014
MEDIAN	0.064	0.062	0.055	0.043	0.043
UPPER	0.093	0.101	0.090	0.073	0.071
BEDSIZE: 400 - 499					
LOWER	0.021	0.029	0.021	0.012	0.011
MEDIAN	0.050	0.063	0.051	0.037	0.033
UPPER	0.079	0.101	0.085	0.073	0.070

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.035	0.040	0.031	0.020	0.016
MEDIAN	0.067	0.075	0.064	0.050	0.042
UPPER	0.107	0.111	0.098	0.085	0.071
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.032	0.042	0.044	0.029	0.013
N.E. / 100-199 MEDIAN	0.025	0.037	0.036	0.023	0.021
N.E. / 200-299 MEDIAN	0.034	0.042	0.044	0.030	0.020
N.E. / 300-399 MEDIAN	0.031	0.038	0.044	0.026	0.022
N.E. / 400-499 MEDIAN	0.030	0.037	0.035	0.033	0.021
N.E. / > 499 MEDIAN	0.033	0.030	0.031	0.025	0.018
E.N.C./ < 100 MEDIAN	0.039	0.035	0.026	0.020	0.020
E.N.C./100-199 MEDIAN	0.043	0.042	0.032	0.023	0.033
E.N.C./200-299 MEDIAN	0.061	0.063	0.048	0.042	0.035
E.N.C./300-399 MEDIAN	0.062	0.063	0.057	0.049	0.053
E.N.C./400-499 MEDIAN	0.052	0.067	0.055	0.031	0.036
E.N.C./ > 499 MEDIAN	0.063	0.067	0.061	0.043	0.037
SO. / < 100 MEDIAN	0.048	0.049	0.017	0.010	0.019
SO. / 100-199 MEDIAN	0.052	0.054	0.042	0.025	0.032
SO. / 200-299 MEDIAN	0.071	0.083	0.049	0.040	0.045
SO. / 300-399 MEDIAN	0.073	0.061	0.053	0.050	0.053
SO. / 400-499 MEDIAN	0.068	0.078	0.073	0.049	0.043
SO. / > 499 MEDIAN	0.090	0.093	0.085	0.064	0.053
N.W. / < 100 MEDIAN	0.031	0.033	0.025	0.024	0.029
N.W. / 100-199 MEDIAN	0.057	0.050	0.039	0.038	0.035
N.W. / 200-299 MEDIAN	0.066	0.086	0.060	0.052	0.050
N.W. / 300-399 MEDIAN	0.070	0.080	0.073	0.061	0.067
N.W. / 400-499 MEDIAN	0.063	0.076	0.059	0.048	0.041
N.W. / > 499 MEDIAN	0.103	0.106	0.082	0.075	0.055
F.W. / < 100 MEDIAN	0.030	0.052	0.030	0.024	0.025
F.W. / 100-199 MEDIAN	0.068	0.069	0.047	0.043	0.038
F.W. / 200-299 MEDIAN	0.074	0.080	0.068	0.069	0.052
F.W. / 300-399 MEDIAN	0.087	0.087	0.066	0.048	0.044
F.W. / 400-499 MEDIAN	0.070	0.079	0.053	0.058	0.048
F.W. / > 499 MEDIAN	0.063	0.071	0.058	0.053	0.053

FICS

1984 - 1988 COMPARATIVE VALUES FOR DEDUCTIBLE RATIO

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.118	0.100	0.118	0.144	0.158
MEDIAN	0.175	0.164	0.179	0.213	0.236
UPPER	0.234	0.231	0.245	0.288	0.318
REGION: Northeast					
LOWER	0.152	0.145	0.136	0.154	0.162
MEDIAN	0.205	0.197	0.194	0.209	0.228
UPPER	0.267	0.256	0.246	0.272	0.296
REGION: East North Central					
LOWER	0.092	0.071	0.090	0.116	0.134
MEDIAN	0.144	0.125	0.140	0.172	0.201
UPPER	0.211	0.190	0.210	0.236	0.275
REGION: South					
LOWER	0.146	0.150	0.177	0.214	0.238
MEDIAN	0.200	0.205	0.228	0.288	0.309
UPPER	0.259	0.259	0.291	0.357	0.386
REGION: Near West					
LOWER	0.095	0.073	0.104	0.120	0.117
MEDIAN	0.142	0.127	0.146	0.185	0.189
UPPER	0.193	0.182	0.211	0.253	0.268
REGION: Far West					
LOWER	0.125	0.100	0.122	0.138	0.148
MEDIAN	0.176	0.153	0.178	0.201	0.222
UPPER	0.225	0.219	0.237	0.264	0.296
BEDSIZE: < 100					
LOWER	0.098	0.076	0.103	0.116	0.126
MEDIAN	0.155	0.148	0.164	0.190	0.210
UPPER	0.216	0.209	0.226	0.266	0.281
BEDSIZE: 100 - 199					
LOWER	0.114	0.104	0.123	0.154	0.168
MEDIAN	0.170	0.169	0.181	0.215	0.248
UPPER	0.224	0.238	0.249	0.294	0.327
BEDSIZE: 200 - 299					
LOWER	0.122	0.115	0.125	0.162	0.177
MEDIAN	0.182	0.171	0.188	0.225	0.258
UPPER	0.244	0.234	0.251	0.302	0.339
BEDSIZE: 300 - 399					
LOWER	0.132	0.111	0.130	0.154	0.183
MEDIAN	0.180	0.167	0.194	0.222	0.254
UPPER	0.243	0.236	0.258	0.293	0.323
BEDSIZE: 400 - 499					
LOWER	0.125	0.103	0.115	0.147	0.174
MEDIAN	0.190	0.172	0.172	0.206	0.232
UPPER	0.241	0.223	0.231	0.293	0.328

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.125	0.103	0.122	0.148	0.170
MEDIAN	0.179	0.170	0.188	0.216	0.241
UPPER	0.242	0.242	0.258	0.288	0.321
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.195	0.194	0.188	0.215	0.242
N.E. / 100-199 MEDIAN	0.209	0.202	0.187	0.212	0.247
N.E. / 200-299 MEDIAN	0.200	0.194	0.208	0.209	0.242
N.E. / 300-399 MEDIAN	0.202	0.177	0.200	0.209	0.206
N.E. / 400-499 MEDIAN	0.211	0.182	0.159	0.169	0.194
N.E. / > 499 MEDIAN	0.227	0.222	0.206	0.210	0.188
E.N.C./ < 100 MEDIAN	0.142	0.110	0.131	0.151	0.182
E.N.C./100-199 MEDIAN	0.128	0.108	0.137	0.156	0.190
E.N.C./200-299 MEDIAN	0.139	0.126	0.142	0.194	0.227
E.N.C./300-399 MEDIAN	0.147	0.126	0.145	0.166	0.218
E.N.C./400-499 MEDIAN	0.180	0.166	0.170	0.218	0.236
E.N.C./ > 499 MEDIAN	0.144	0.118	0.121	0.165	0.211
SO. / < 100 MEDIAN	0.213	0.201	0.234	0.296	0.305
SO. / 100-199 MEDIAN	0.211	0.236	0.251	0.303	0.314
SO. / 200-299 MEDIAN	0.200	0.201	0.224	0.288	0.321
SO. / 300-399 MEDIAN	0.189	0.197	0.235	0.278	0.309
SO. / 400-499 MEDIAN	0.197	0.185	0.202	0.262	0.297
SO. / > 499 MEDIAN	0.192	0.186	0.215	0.247	0.296
N.W. / < 100 MEDIAN	0.112	0.097	0.131	0.146	0.146
N.W. / 100-199 MEDIAN	0.140	0.139	0.177	0.208	0.207
N.W. / 200-299 MEDIAN	0.159	0.143	0.165	0.201	0.232
N.W. / 300-399 MEDIAN	0.175	0.153	0.169	0.220	0.249
N.W. / 400-499 MEDIAN	0.148	0.130	0.121	0.180	0.225
N.W. / > 499 MEDIAN	0.145	0.118	0.157	0.208	0.251
F.W. / < 100 MEDIAN	0.163	0.139	0.147	0.167	0.185
F.W. / 100-199 MEDIAN	0.184	0.149	0.177	0.189	0.224
F.W. / 200-299 MEDIAN	0.181	0.173	0.184	0.204	0.232
F.W. / 300-399 MEDIAN	0.186	0.149	0.206	0.242	0.275
F.W. / 400-499 MEDIAN	0.170	0.144	0.181	0.211	0.207
F.W. / > 499 MEDIAN	0.205	0.191	0.233	0.257	0.283

FAIR HEALTH

1984 - 1988 COMPARATIVE VALUES FOR MARKUP RATIO

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	1.16[illegible]	1.146	[illegible]57	1.177	1.186
MEDIAN	1.250	1.234	1.248	1.281	1.313
UPPER	1.355	[illegible]3	1.361	[illegible]412	1.470
REGION: Northeast					
LOWER	1.174	1.171	1.162	1.[illegible]3	1.[illegible]72
MEDIAN	1.259	1.247	1.247	1.2[illegible]	1.[illegible]73
UPPER	1.368	1.365	1.356	1.37[illegible]	1.[illegible]05
REGION: East North Central					
LOWER	1.136	1.105	1.116	1.144	1.190
MEDIAN	1.217	1.182	1.195	1.221	1.[illegible]
UPPER	1.314	1.289	1.295	[illegible]	1.396
REGION: South					
LOWER	1.224	1.223	[illegible].245	1.279	1.297
MEDIAN	1.305	1.322	[illegible].338	1.391	[illegible]47
UPPER	1.416	1.422	1.[illegible]	1.5[illegible]8	1.590
REGION: Near West					
LOWER	1.123	1.101	1.127	1.135	1.1[illegible]
MEDIAN	1.207	1.193	1.204	1.240	1.25[illegible]
UPPER	1.312	1.291	1.308	1.354	1.370
REGION: Far West					
LOWER	1.180	1.166	1.166	1.172	1.[illegible]80
MEDIAN	1.265	1.238	1.253	1.269	1.294
UPPER	1.349	1.347	1.352	1.383	1.439
BEDSIZE: < 100					
LOWER	1.094	1.074	1.086	1.09[illegible]	1.1[illegible]
MEDIAN	1.181	1.179	1.184	1.21[illegible]	1.[illegible]87
UPPER	1.295	1.284	1.296	1.342	1.376
BEDSIZE: 100 - 199					
LOWER	1.159	1.144	1.162	1.187	1.20[illegible]
MEDIAN	1.241	1.241	1.247	1.291	1.33[illegible]
UPPER	1.329	1.347	1.365	1.415	1.48[illegible]
BEDSIZE: 200 - 299					
LOWER	1.178	1.167	1.181	1.212	1.22[illegible]
MEDIAN	1.266	1.256	1.265	1.315	1.36[illegible]
UPPER	1.373	1.365	1.382	1.450	1.502
BEDSIZE: 300 - 399					
LOWER	1.200	1.175	1.188	1.206	1.234
MEDIAN	1.268	1.260	1.275	1.331	1.365
UPPER	1.379	1.388	1.397	1.446	1.525
BEDSIZE: 400 - 499					
LOWER	1.180	1.174	1.159	1.183	1.213
MEDIAN	1.281	1.245	1.257	1.297	1.352
UPPER	1.365	1.337	1.358	1.453	1.525

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	1.205	1.187	1.195	1.196	1.202
MEDIAN	1.287	1.275	1.292	1.305	1.348
UPPER	1.388	1.397	1.429	1.450	1.507
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	1.230	1.226	1.211	1.256	1.302
N.E. / 100-199 MEDIAN	1.254	1.267	1.252	1.268	1.301
N.E. / 200-299 MEDIAN	1.276	1.266	1.271	1.278	1.297
N.E. / 300-399 MEDIAN	1.261	1.227	1.266	1.270	1.249
N.E. / 400-499 MEDIAN	1.270	1.222	1.212	1.198	1.223
N.E. / > 499 MEDIAN	1.292	1.255	1.263	1.255	1.191
E.N.C./ < 100 MEDIAN	1.188	1.139	1.162	1.179	1.196
E.N.C./100-199 MEDIAN	1.178	1.146	1.172	1.186	1.251
E.N.C./200-299 MEDIAN	1.227	1.202	1.196	1.244	1.305
E.N.C./300-399 MEDIAN	1.233	1.210	1.205	1.252	1.308
E.N.C./400-499 MEDIAN	1.293	1.260	1.259	1.299	1.347
E.N.C./ > 499 MEDIAN	1.235	1.205	1.216	1.228	1.290
SO. / < 100 MEDIAN	1.273	1.280	1.299	1.334	1.372
SO. / 100-199 MEDIAN	1.305	1.334	1.382	1.403	1.472
SO. / 200-299 MEDIAN	1.300	1.323	1.347	1.409	1.478
SO. / 300-399 MEDIAN	1.288	1.318	1.338	1.408	1.501
SO. / 400-499 MEDIAN	1.312	1.318	1.326	1.416	1.504
SO. / > 499 MEDIAN	1.343	1.348	1.348	1.378	1.430
N.W. / < 100 MEDIAN	1.110	1.108	1.137	1.155	1.172
N.W. / 100-199 MEDIAN	1.218	1.209	1.234	1.278	1.275
N.W. / 200-299 MEDIAN	1.239	1.235	1.237	1.292	1.333
N.W. / 300-399 MEDIAN	1.283	1.277	1.292	1.339	1.366
N.W. / 400-499 MEDIAN	1.220	1.199	1.191	1.283	1.309
N.W. / > 499 MEDIAN	1.242	1.243	1.257	1.301	1.358
F.W. / < 100 MEDIAN	1.17[illegible]	1.188	1.192	1.184	1.193
F.W. / 100-199 MEDIAN	1.248	1.242	1.243	1.284	1.328
F.W. / 200-299 MEDIAN	1.286	1.253	1.268	1.345	1.347
F.W. / 300-399 MEDIAN	1.304	1.268	1.277	1.343	1.411
F.W. / 400-499 MEDIAN	1.296	1.247	1.298	1.333	1.352
F.W. / > 499 MEDIAN	1.317	1.305	1.372	1.398	1.393

TIS

1984 - 1988 COMPARATIVE VALUES FOR NONOPERATING REVENUE

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.132	0.109	0.10	0.000	0.00
MEDIAN	0.305	0.276	0.288	0.258	0.252
UPPER	0.568	0.568	0.584	0.597	0.597
REGION: Northeast					
LOWER	0.163	0.142	0.16	0.074	0.022
MEDIAN	0.457	0.377	0.361	0.412	0.354
UPPER	0.786	0.762	0.727	0.777	0.822
REGION: East North Central					
LOWER	0.141	0.119	0.104	0.034	0.04
MEDIAN	0.300	0.278	0.290	0.288	0.29
UPPER	0.495	0.533	0.559	0.598	0.60
REGION: South					
LOWER	0.136	0.113	0.099	-0.003	0.000
MEDIAN	0.271	0.268	0.281	0.150	0.153
UPPER	0.516	0.489	0.566	0.463	
REGION: Near West					
LOWER	0.079	0.069	0.11	-0.006	0.000
MEDIAN	0.280	0.263	0.2	0.237	0.2
UPPER	0.516	0.551	0.5		0.5
REGION: Far West					
LOWER	0.082	0.088	0.059	0.000	0.000
MEDIAN	0.234	0.224	0.241	0.219	0.258
UPPER	0.439	0.420	0.526	0.469	0.561
BEDSIZE: < 100					
LOWER	0.007	0.000	-0.003	-0.082	-0.0
MEDIAN	0.340	0.292	0.313	0.154	0.
UPPER	0.878	0.831	0.757	0.696	0.698
BEDSIZE: 100 - 199					
LOWER	0.104	0.073	0.090	-0.031	0.000
MEDIAN	0.309	0.267	0.291	0.229	0.23
UPPER	0.606	0.598	0.625	0.580	0.5
BEDSIZE: 200 - 299					
LOWER	0.147	0.131	0.130	0.001	0.000
MEDIAN	0.310	0.307	0.311	0.283	0.290
UPPER	0.527	0.537	0.585	0.568	0.606
BEDSIZE: 300 - 399					
LOWER	0.152	0.138	0.159	0.100	0.077
MEDIAN	0.310	0.267	0.287	0.305	0.289
UPPER	0.452	0.479	0.482	0.561	0.609
BEDSIZE: 400 - 499					
LOWER	0.161	0.113	0.091	0.076	0.106
MEDIAN	0.292	0.252	0.241	0.281	0.302
UPPER	0.555	0.458	0.443	0.515	0.606

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.143	0.143	0.140	0.136	0.111
MEDIAN	0.254	0.252	0.260	0.312	0.306
UPPER	0.511	0.450	0.493	0.603	0.578
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.486	0.598	0.519	0.463	0.397
N.E. / 100-199 MEDIAN	0.433	0.354	0.281	0.408	0.383
N.E. / 200-299 MEDIAN	0.437	0.329	0.393	0.432	0.335
N.E. / 300-399 MEDIAN	0.438	0.330	0.326	0.458	0.320
N.E. / 400-499 MEDIAN	0.469	0.307	0.272	0.373	0.392
N.E. / > 499 MEDIAN	0.528	0.435	0.328	0.339	0.410
E.N.C./ < 100 MEDIAN	0.228	0.265	0.331	0.186	0.274
E.N.C./100-199 MEDIAN	0.346	0.314	0.295	0.290	0.272
E.N.C./200-299 MEDIAN	0.287	0.305	0.277	0.366	0.338
E.N.C./300-399 MEDIAN	0.243	0.252	0.260	0.325	0.285
E.N.C./400-499 MEDIAN	0.303	0.215	0.235	0.292	0.256
E.N.C./ > 499 MEDIAN	0.309	0.278	0.264	0.302	0.273
SO. / < 100 MEDIAN	0.340	0.272	0.260	0.001	0.000
SO. / 100-199 MEDIAN	0.328	0.293	0.303	0.103	0.130
SO. / 200-299 MEDIAN	0.326	0.336	0.414	0.179	0.166
SO. / 300-399 MEDIAN	0.279	0.279	0.264	0.208	0.238
SO. / 400-499 MEDIAN	0.239	0.246	0.240	0.192	0.254
SO. / > 499 MEDIAN	0.182	0.198	0.219	0.293	0.282
N.W. / < 100 MEDIAN	0.282	0.276	0.207	0.189	0.136
N.W. / 100-199 MEDIAN	0.306	0.252	0.261	0.202	0.239
N.W. / 200-299 MEDIAN	0.285	0.263	0.268	0.271	0.316
N.W. / 300-399 MEDIAN	0.251	0.254	0.258	0.302	0.282
N.W. / 400-499 MEDIAN	0.266	0.194	0.231	0.184	0.200
N.W. / > 499 MEDIAN	0.250	0.280	0.297	0.363	0.319
F.W. / < 100 MEDIAN	0.19	0.256	0.291	0.142	0.103
F.W. / 100-199 MEDIAN	0.1	0.158	0.254	0.220	0.260
F.W. / 200-299 MEDIAN	0.23	0.241	0.198	0.178	0.296
F.W. / 300-399 MEDIAN	0.283	0.245	0.326	0.363	0.414
F.W. / 400-499 MEDIAN	0.206	0.233	0.271	0.283	0.304
F.W. / > 499 MEDIAN	0.265	0.228	0.193	0.220	0.317

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1984 - 1988 COMPARATIVE VALUES FOR REPORTED INCOME INDEX

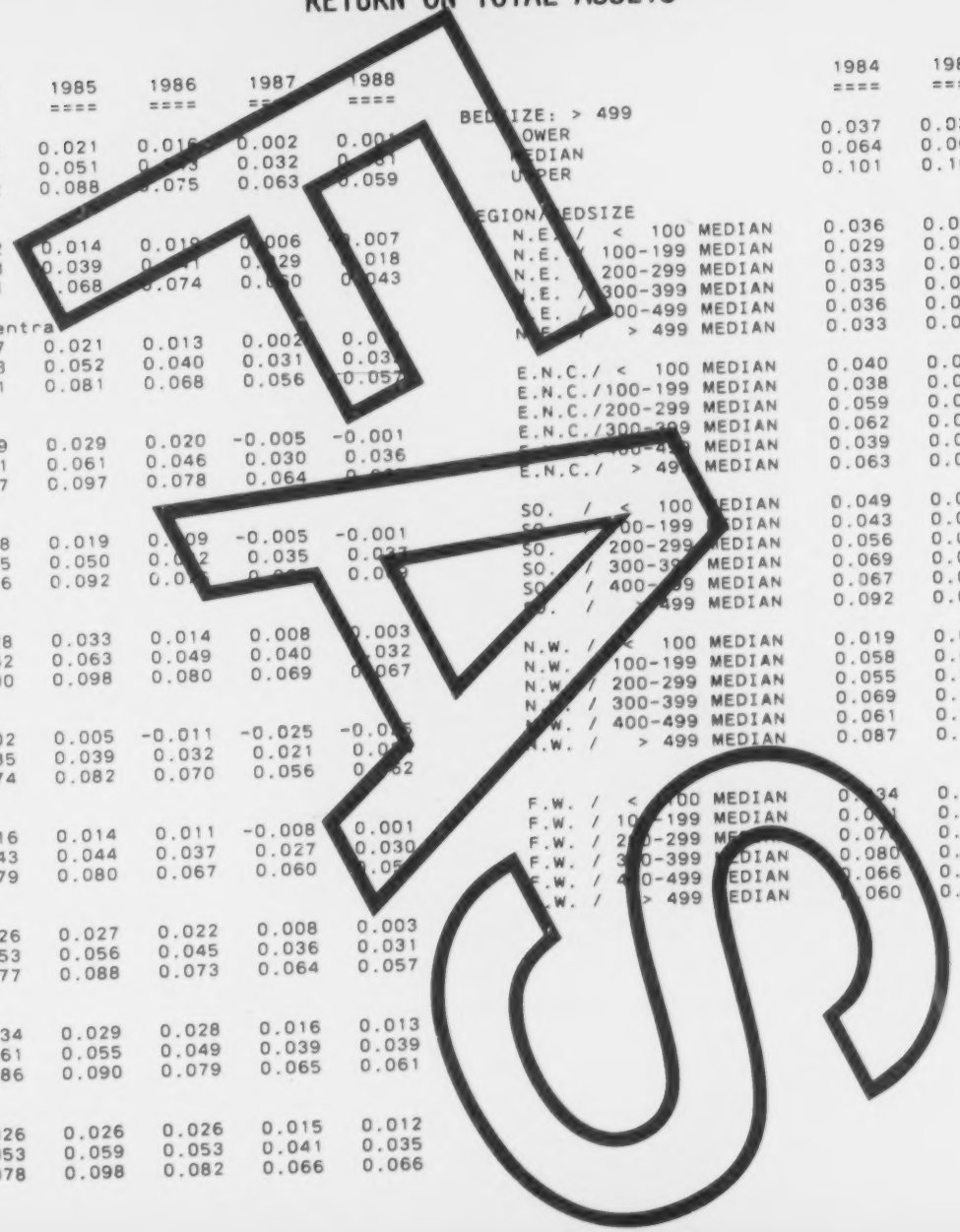
	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.839	0.883	0.870	0.830	0.796
MEDIAN	0.986	0.994	0.996	1.000	0.995
UPPER	1.000	1.000	1.000	1.000	1.000
REGION: Northeast					
LOWER	0.648	0.774	0.776	0.768	0.725
MEDIAN	0.933	0.960	0.970	0.985	0.982
UPPER	1.000	1.000	1.000	1.000	1.000
REGION: East North Central					
LOWER	0.885	0.892	0.878	0.834	0.843
MEDIAN	0.987	0.992	0.997	0.999	0.999
UPPER	1.000	1.000	1.000	1.009	1.015
REGION: South					
LOWER	0.901	0.914	0.903	0.824	0.844
MEDIAN	0.996	1.000	1.000	1.000	1.000
UPPER	1.000	1.000	1.008	1.008	1.008
REGION: Near West					
LOWER	0.924	0.912	0.911	0.909	0.895
MEDIAN	1.000	1.000	1.000	1.000	1.000
UPPER	1.000	1.000	1.000	1.000	1.000
REGION: Far West					
LOWER	0.866	0.932	0.881	0.859	0.852
MEDIAN	0.978	0.994	0.989	0.985	0.991
UPPER	1.000	1.000	1.000	1.000	1.000
BEDSIZE: < 100					
LOWER	0.800	0.838	0.839	0.768	0.781
MEDIAN	1.000	1.000	0.998	1.000	1.000
UPPER	1.000	1.000	1.000	1.000	1.000
BEDSIZE: 100 - 199					
LOWER	0.859	0.847	0.830	0.821	0.804
MEDIAN	0.997	0.998	0.998	1.000	1.000
UPPER	1.000	1.000	1.000	1.000	1.000
BEDSIZE: 200 - 299					
LOWER	0.838	0.898	0.911	0.885	0.751
MEDIAN	0.984	0.990	0.998	1.000	0.984
UPPER	1.000	1.000	1.000	1.024	1.004
BEDSIZE: 300 - 399					
LOWER	0.869	0.914	0.910	0.791	0.837
MEDIAN	0.988	0.993	0.999	0.990	0.995
UPPER	1.000	1.001	1.002	1.000	1.002
BEDSIZE: 400 - 499					
LOWER	0.798	0.897	0.892	0.859	0.842
MEDIAN	0.970	0.995	0.992	0.989	0.992
UPPER	1.000	1.020	1.012	1.020	1.033

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.834	0.904	0.855	0.837	0.817
MEDIAN	0.977	0.983	0.971	0.985	0.982
UPPER	1.000	1.010	1.000	1.024	1.017
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.900	0.949	0.958	0.973	0.912
N.E. / 100-199 MEDIAN	0.979	0.968	0.968	0.987	0.987
N.E. / 200-299 MEDIAN	0.942	0.968	0.990	0.993	0.967
N.E. / 300-399 MEDIAN	0.901	0.957	0.981	1.000	0.990
N.E. / 400-499 MEDIAN	0.891	0.998	0.977	0.980	0.993
N.E. / > 499 MEDIAN	0.858	0.909	0.918	0.954	0.933
E.N.C./ < 100 MEDIAN	0.999	0.989	0.997	1.000	1.000
E.N.C./100-199 MEDIAN	0.981	1.000	0.999	1.000	0.992
E.N.C./200-299 MEDIAN	0.987	0.990	1.000	1.000	0.993
E.N.C./300-399 MEDIAN	0.989	0.994	0.999	0.987	0.986
E.N.C./400-499 MEDIAN	0.979	0.968	0.987	1.000	0.974
E.N.C./ > 499 MEDIAN	0.986	0.980	0.973	0.967	0.984
SO. / < 100 MEDIAN	1.000	1.000	1.000	1.000	1.000
SO. / 100-199 MEDIAN	1.000	1.000	1.000	1.000	1.000
SO. / 200-299 MEDIAN	1.000	1.000	1.000	1.000	0.993
SO. / 300-399 MEDIAN	0.989	0.992	1.000	1.000	1.000
SO. / 400-499 MEDIAN	0.990	0.994	0.993	0.976	0.990
SO. / > 499 MEDIAN	0.981	0.989	0.978	0.999	0.999
N.W. / < 100 MEDIAN	1.000	1.000	1.000	1.000	1.000
N.W. / 100-199 MEDIAN	1.000	1.000	0.999	1.000	1.000
N.W. / 200-299 MEDIAN	0.991	0.999	1.000	1.000	0.997
N.W. / 300-399 MEDIAN	1.000	1.000	1.000	1.000	1.000
N.W. / 400-499 MEDIAN	0.970	0.999	0.999	1.000	0.998
N.W. / > 499 MEDIAN	0.990	1.000	1.000	1.000	0.996
F.W. / < 100 MEDIAN	0.983	1.000	1.000	0.998	1.000
F.W. / 100-199 MEDIAN	0.981	0.988	1.000	0.983	0.996
F.W. / 200-299 MEDIAN	0.988	0.984	0.979	0.982	0.932
F.W. / 300-399 MEDIAN	0.987	0.992	0.979	0.924	0.986
F.W. / 400-499 MEDIAN	0.948	0.992	0.986	1.000	0.991
F.W. / > 499 MEDIAN	0.923	0.982	0.938	0.994	0.984

1984 - 1988 COMPARATIVE VALUES FOR RETURN ON TOTAL ASSETS

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.022	0.021	0.016	0.002	0.001
MEDIAN	0.051	0.051	0.043	0.032	0.031
UPPER	0.082	0.088	0.075	0.063	0.059
REGION: Northeast					
LOWER	0.012	0.014	0.010	0.006	-0.007
MEDIAN	0.033	0.039	0.031	0.029	0.018
UPPER	0.061	0.068	0.074	0.050	0.043
REGION: East North Central					
LOWER	0.027	0.021	0.013	0.002	0.000
MEDIAN	0.053	0.052	0.040	0.031	0.031
UPPER	0.081	0.081	0.068	0.056	0.057
REGION: South					
LOWER	0.029	0.029	0.020	-0.005	-0.001
MEDIAN	0.061	0.061	0.046	0.030	0.036
UPPER	0.097	0.097	0.078	0.064	0.065
REGION: Near West					
LOWER	0.018	0.019	0.009	-0.005	-0.001
MEDIAN	0.055	0.050	0.042	0.035	0.033
UPPER	0.086	0.092	0.078	0.066	0.065
REGION: Far West					
LOWER	0.028	0.033	0.014	0.008	0.003
MEDIAN	0.062	0.063	0.049	0.040	0.032
UPPER	0.100	0.098	0.080	0.069	0.067
BEDSIZE: < 100					
LOWER	0.002	0.005	-0.011	-0.025	-0.025
MEDIAN	0.035	0.039	0.032	0.021	0.020
UPPER	0.074	0.082	0.070	0.056	0.052
BEDSIZE: 100 - 199					
LOWER	0.016	0.014	0.011	-0.008	0.001
MEDIAN	0.043	0.044	0.037	0.027	0.030
UPPER	0.079	0.080	0.067	0.060	0.056
BEDSIZE: 200 - 299					
LOWER	0.026	0.027	0.022	0.008	0.003
MEDIAN	0.053	0.056	0.045	0.036	0.031
UPPER	0.077	0.088	0.073	0.064	0.057
BEDSIZE: 300 - 399					
LOWER	0.034	0.029	0.028	0.016	0.013
MEDIAN	0.061	0.055	0.049	0.039	0.039
UPPER	0.086	0.090	0.079	0.065	0.061
BEDSIZE: 400 - 499					
LOWER	0.026	0.026	0.026	0.015	0.012
MEDIAN	0.053	0.059	0.053	0.041	0.035
UPPER	0.078	0.098	0.082	0.066	0.066

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.037	0.037	0.030	0.019	0.012
MEDIAN	0.064	0.067	0.059	0.042	0.035
UPPER	0.101	0.101	0.087	0.069	0.058
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.036	0.044	0.047	0.041	0.013
N.E. / 100-199 MEDIAN	0.029	0.037	0.041	0.029	0.021
N.E. / 200-299 MEDIAN	0.033	0.039	0.042	0.025	0.019
N.E. / 300-399 MEDIAN	0.035	0.039	0.046	0.032	0.017
N.E. / 400-499 MEDIAN	0.036	0.036	0.036	0.029	0.024
N.E. / > 499 MEDIAN	0.033	0.028	0.033	0.026	0.016
E.N.C./ < 100 MEDIAN	0.040	0.033	0.029	0.025	0.024
E.N.C./100-199 MEDIAN	0.038	0.039	0.032	0.023	0.036
E.N.C./200-299 MEDIAN	0.059	0.056	0.042	0.034	0.032
E.N.C./300-399 MEDIAN	0.062	0.058	0.051	0.045	0.045
E.N.C./400-499 MEDIAN	0.039	0.063	0.051	0.027	0.036
E.N.C./ > 499 MEDIAN	0.063	0.061	0.056	0.037	0.035
SO. / < 100 MEDIAN	0.049	0.046	0.021	0.010	0.021
SO. / 100-199 MEDIAN	0.043	0.045	0.038	0.018	0.031
SO. / 200-299 MEDIAN	0.056	0.064	0.049	0.036	0.034
SO. / 300-399 MEDIAN	0.069	0.052	0.047	0.046	0.048
SO. / 400-499 MEDIAN	0.067	0.066	0.058	0.045	0.043
SO. / > 499 MEDIAN	0.092	0.086	0.070	0.050	0.044
N.W. / < 100 MEDIAN	0.019	0.033	0.028	0.019	0.031
N.W. / 100-199 MEDIAN	0.058	0.042	0.040	0.033	0.036
N.W. / 200-299 MEDIAN	0.055	0.071	0.041	0.043	0.040
N.W. / 300-399 MEDIAN	0.069	0.069	0.073	0.053	0.047
N.W. / 400-499 MEDIAN	0.061	0.053	0.049	0.052	0.043
N.W. / > 499 MEDIAN	0.087	0.086	0.065	0.059	0.036
F.W. / < 100 MEDIAN	0.034	0.052	0.034	0.025	0.025
F.W. / 100-199 MEDIAN	0.041	0.056	0.040	0.039	0.035
F.W. / 200-299 MEDIAN	0.071	0.074	0.062	0.062	0.045
F.W. / 300-399 MEDIAN	0.080	0.077	0.053	0.038	0.033
F.W. / 400-499 MEDIAN	0.066	0.084	0.066	0.051	0.041
F.W. / > 499 MEDIAN	0.060	0.069	0.055	0.042	0.032



1984 - 1988 COMPARATIVE VALUES FOR RETURN ON INVESTMENT (PRICE LEVEL ADJ)

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.065	0.067	0.067	0.056	0.061
MEDIAN	0.090	0.097	0.095	0.087	0.088
UPPER	0.118	0.124	0.120	0.115	0.116
REGION: Northeast					
LOWER	0.052	0.062	0.067	0.058	0.060
MEDIAN	0.078	0.086	0.094	0.086	0.088
UPPER	0.099	0.112	0.120	0.109	0.111
REGION: East North Central					
LOWER	0.069	0.069	0.065	0.057	0.069
MEDIAN	0.090	0.093	0.092	0.082	0.088
UPPER	0.114	0.116	0.113	0.106	0.111
REGION: South					
LOWER	0.069	0.070	0.072	0.057	0.062
MEDIAN	0.095	0.102	0.097	0.087	0.096
UPPER	0.125	0.131	0.127	0.112	0.130
REGION: Near West					
LOWER	0.063	0.064	0.056	0.046	0.059
MEDIAN	0.090	0.098	0.090	0.085	0.082
UPPER	0.120	0.124	0.121	0.117	0.114
REGION: Far West					
LOWER	0.079	0.078	0.072	0.068	0.066
MEDIAN	0.105	0.109	0.100	0.098	0.096
UPPER	0.130	0.138	0.126	0.126	0.123
BEDSIZE: < 100					
LOWER	0.045	0.052	0.047	0.037	0.038
MEDIAN	0.076	0.080	0.077	0.070	0.075
UPPER	0.103	0.112	0.105	0.102	0.104
BEDSIZE: 100 - 199					
LOWER	0.063	0.065	0.064	0.053	0.062
MEDIAN	0.087	0.092	0.093	0.084	0.091
UPPER	0.115	0.121	0.119	0.116	0.121
BEDSIZE: 200 - 299					
LOWER	0.071	0.076	0.074	0.068	0.068
MEDIAN	0.095	0.106	0.100	0.093	0.097
UPPER	0.119	0.129	0.124	0.119	0.116
BEDSIZE: 300 - 399					
LOWER	0.076	0.074	0.080	0.075	0.076
MEDIAN	0.099	0.104	0.103	0.096	0.096
UPPER	0.121	0.130	0.126	0.117	0.119
BEDSIZE: 400 - 499					
LOWER	0.073	0.078	0.078	0.069	0.067
MEDIAN	0.090	0.104	0.103	0.095	0.093
UPPER	0.118	0.131	0.125	0.121	0.121

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.071	0.082	0.081	0.070	0.069
MEDIAN	0.097	0.103	0.102	0.095	0.089
UPPER	0.122	0.126	0.124	0.118	0.109
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.067	0.078	0.083	0.079	0.067
N.E. / 100-199 MEDIAN	0.078	0.089	0.094	0.082	0.080
N.E. / 200-299 MEDIAN	0.080	0.090	0.095	0.085	0.081
N.E. / 300-399 MEDIAN	0.082	0.083	0.101	0.090	0.083
N.E. / 400-499 MEDIAN	0.084	0.092	0.101	0.093	0.078
N.E. / > 499 MEDIAN	0.078	0.083	0.095	0.087	0.078
E.N.C./ < 100 MEDIAN	0.079	0.084	0.085	0.072	0.078
E.N.C./100-199 MEDIAN	0.076	0.081	0.087	0.078	0.087
E.N.C./200-299 MEDIAN	0.098	0.104	0.098	0.090	0.090
E.N.C./300-399 MEDIAN	0.102	0.104	0.098	0.091	0.091
E.N.C./400-499 MEDIAN	0.094	0.111	0.102	0.089	0.096
E.N.C./ > 499 MEDIAN	0.093	0.098	0.101	0.091	0.094
SO. / < 100 MEDIAN	0.079	0.080	0.067	0.065	0.081
SO. / 100-199 MEDIAN	0.096	0.097	0.097	0.087	0.099
SO. / 200-299 MEDIAN	0.096	0.114	0.104	0.094	0.096
SO. / 300-399 MEDIAN	0.103	0.105	0.103	0.100	0.109
SO. / 400-499 MEDIAN	0.091	0.107	0.101	0.090	0.097
SO. / > 499 MEDIAN	0.106	0.109	0.105	0.096	0.096
N.W. / < 100 MEDIAN	0.060	0.070	0.065	0.053	0.069
N.W. / 100-199 MEDIAN	0.088	0.090	0.087	0.087	0.082
N.W. / 200-299 MEDIAN	0.098	0.115	0.100	0.104	0.101
N.W. / 300-399 MEDIAN	0.103	0.107	0.119	0.111	0.112
N.W. / 400-499 MEDIAN	0.094	0.111	0.111	0.104	0.105
N.W. / > 499 MEDIAN	0.113	0.113	0.109	0.104	0.085
F.W. / < 100 MEDIAN	0.090	0.097	0.086	0.081	0.085
F.W. / 100-199 MEDIAN	0.105	0.111	0.104	0.100	0.104
F.W. / 200-299 MEDIAN	0.113	0.111	0.108	0.115	0.104
F.W. / 300-399 MEDIAN	0.113	0.120	0.100	0.091	0.093
F.W. / 400-499 MEDIAN	0.115	0.116	0.105	0.114	0.094
F.W. / > 499 MEDIAN	0.106	0.114	0.109	0.107	0.096

1984 - 1988 COMPARATIVE VALUES FOR RETURN ON EQUITY

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.051	0.046	0.0[illegible]	0.010	0.0[illegible]
MEDIAN	0.105	0.107	[illegible]091	0.070	[illegible]067
UPPER	0.160	0.16[illegible]	0.143	0.125	0.122
REGION: Northeast					
LOWER	0.027	0.037	0.0[illegible]	0.014	[illegible].004
MEDIAN	0.079	0.092	[illegible].103	0.[illegible]68	[illegible].046
UPPER	0.126	[illegible].15[illegible]	0.159	0.[illegible]95	0.[illegible]098
REGION: East North Central					
LOWER	0.062	0.043	0.027	0.008	0.02[illegible]
MEDIAN	0.105	0.104	0.084	0.062	0.06[illegible]
UPPER	0.154	0.156	0.124	0.101	0.1[illegible]
REGION: South					
LOWER	0.066	0.061	0.045	0.006	0.019
MEDIAN	0.117	0.117	0.091	0.076	0.083
UPPER	0.176	0.179	0.145	0.[illegible]	[illegible]
REGION: Near West					
LOWER	0.041	0.035	0.[illegible]22	-0.003	0.000
MEDIAN	0.101	0.098	0.0[illegible]1	0.062	0.0[illegible]
UPPER	0.171	0.173	0.1[illegible]	[illegible]124	0.1[illegible]
REGION: Far West					
LOWER	0.079	0.072	0.040	0.028	0.020
MEDIAN	0.135	0.138	0.096	0.085	[illegible].082
UPPER	0.195	0.192	0.159	0.136	0.[illegible]132
BEDSIZE: < 100					
LOWER	0.008	0.014	-0.002	-0.033	-0.0[illegible]
MEDIAN	0.070	0.075	0.062	0.049	0.[illegible]52
UPPER	0.131	0.147	0.123	0.123	[illegible].130
BEDSIZE: 100 - 199					
LOWER	0.041	0.034	0.024	-0.004	0.012
MEDIAN	0.101	0.095	0.080	0.061	0.07[illegible]
UPPER	0.156	0.163	0.135	0.124	[illegible].[illegible]16
BEDSIZE: 200 - 299					
LOWER	0.062	0.061	0.051	0.016	0.011
MEDIAN	0.107	0.120	0.092	0.074	0.065
UPPER	0.163	0.170	0.141	0.121	0.116
BEDSIZE: 300 - 399					
LOWER	0.075	0.069	0.062	0.040	0.032
MEDIAN	0.119	0.118	0.102	0.085	0.079
UPPER	0.167	0.168	0.151	0.126	0.125
BEDSIZE: 400 - 499					
LOWER	0.067	0.069	0.069	0.030	0.030
MEDIAN	0.107	0.125	0.114	0.086	0.071
UPPER	0.158	0.177	0.159	0.136	0.130

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.087	0.092	0.075	0.044	0.032
MEDIAN	0.127	0.134	0.119	0.090	0.070
UPPER	0.182	0.186	0.163	0.131	0.108
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.070	0.084	0.089	0.075	0.031
N.E. / 100-199 MEDIAN	0.068	0.080	0.101	0.050	0.044
N.E. / 200-299 MEDIAN	0.079	0.101	0.093	0.062	0.050
N.E. / 300-399 MEDIAN	0.081	0.099	0.117	0.071	0.053
N.E. / 400-499 MEDIAN	0.084	0.082	0.108	0.084	0.054
N.E. / > 499 MEDIAN	0.094	0.092	0.110	0.079	0.048
E.N.C./ < 100 MEDIAN	0.076	0.070	0.055	0.051	0.050
E.N.C./100-199 MEDIAN	0.095	0.081	0.064	0.042	0.061
E.N.C./200-299 MEDIAN	0.115	0.110	0.083	0.067	0.062
E.N.C./300-[illegible]99 MEDIAN	0.120	0.108	0.091	0.082	0.079
E.N.C./400-[illegible] MEDIAN	0.102	0.127	0.117	0.051	0.079
E.N.C./ > 49[illegible] MEDIAN	0.125	0.119	0.108	0.083	0.070
SO. / < 100 MEDIAN	0.082	0.087	0.053	0.044	0.080
SO. / 100-199 MEDIAN	0.105	0.098	0.082	0.063	0.086
SO. / 200-299 MEDIAN	0.103	0.130	0.093	0.074	0.073
SO. / 300-399 MEDIAN	0.133	0.115	0.095	0.088	0.096
SO. / 400-499 MEDIAN	0.122	0.138	0.117	0.100	0.086
SO. / > 499 MEDIAN	0.142	0.155	0.129	0.097	0.080
N.W. / < 100 MEDIAN	0.041	0.053	0.057	0.038	0.044
N.W. / 100-199 MEDIAN	0.110	0.085	0.071	0.061	0.067
N.W. / 200-299 MEDIAN	0.105	0.139	0.094	0.096	0.086
N.W. / 300-399 MEDIAN	0.119	0.139	0.130	0.097	0.091
N.W. / 400-499 MEDIAN	0.103	0.139	0.114	0.107	0.082
N.W. / > 499 MEDIAN	0.161	0.151	0.111	0.102	0.068
F.W. / < 100 MEDIAN	0.[illegible]81	0.120	0.077	0.059	0.064
F.W. / 100-199 MEDIAN	0.1[illegible]	0.135	0.094	0.088	0.104
F.W. / 200-299 MEDIAN	0.16[illegible]	0.132	0.107	0.113	0.099
F.W. / 300-399 MEDIAN	0.156	0.149	0.095	0.062	0.077
F.W. / 400-499 MEDIAN	[illegible].135	0.140	0.106	0.086	0.089
F.W. / > 499 MEDIAN	[illegible].134	0.146	0.120	0.089	0.078

FAS

1984 - 1988 COMPARATIVE VALUES FOR GROWTH RATE IN EQUITY

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.055	0.048	0.038	0.009	0.013
MEDIAN	0.111	0.1[illegible]	0.092	0.071	0.070
UPPER	0.167	0.[illegible]71	0.147	0.130	0.129
REGION: Northeast					
LOWER	0.045	0.042	0.052	0.0[illegible]	0.[illegible]06
MEDIAN	0.091	0.096	0.109	0.07[illegible]	0.[illegible]79
UPPER	0.144	0.162	0.160	0.13[illegible]	0.[illegible]15
REGION: East North Central					
LOWER	0.062	0.044	0.027	0.004	0.018
MEDIAN	0.109	0.102	0.082	0.059	0.[illegible]
UPPER	0.161	0.158	0.[illegible]	[illegible]	0.113
REGION: South					
LOWER	0.058	0.056	0.041	0.003	0.[illegible]
MEDIAN	0.117	0.115	0.092	0.[illegible]73	0.077
UPPER	0.174	0.175	0.[illegible]5	0.1[illegible]0	0.[illegible]51
REGION: Near West					
LOWER	0.047	0.040	0.027	0.005	0.00[illegible]
MEDIAN	0.109	0.105	0.083	0.064	0.065
UPPER	0.180	0.175	0.146	0.129	0.121
REGION: Far West					
LOWER	0.086	0.071	0.037	0.027	0.025
MEDIAN	0.143	0.131	0.102	0.090	0.092
UPPER	0.197	0.189	0.162	0.139	0.144
BEDSIZE: < 100					
LOWER	0.020	0.028	0.005	-0.01[illegible]	-0.0[illegible]
MEDIAN	0.079	0.089	0.070	0.058	0.065
UPPER	0.150	0.161	0.138	0.137	0.149
BEDSIZE: 100 - 199					
LOWER	0.047	0.033	0.029	-0.002	0.01[illegible]
MEDIAN	0.111	0.097	0.085	0.067	0.0[illegible]
UPPER	0.171	0.167	0.144	0.133	0.1[illegible]
BEDSIZE: 200 - 299					
LOWER	0.059	0.061	0.043	0.012	0.00[illegible]
MEDIAN	0.114	0.117	0.090	0.068	0.06[illegible]
UPPER	0.167	0.178	0.144	0.120	0.117
BEDSIZE: 300 - 399					
LOWER	0.077	0.057	0.055	0.040	0.026
MEDIAN	0.117	0.114	0.101	0.082	0.081
UPPER	0.164	0.163	0.146	0.131	0.135
BEDSIZE: 400 - 499					
LOWER	0.065	0.065	0.066	0.030	0.033
MEDIAN	0.104	0.122	0.109	0.090	0.075
UPPER	0.162	0.172	0.156	0.134	0.130

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.086	0.091	0.070	0.034	0.035
MEDIAN	0.134	0.137	0.121	0.089	0.073
UPPER	0.188	0.189	0.161	0.127	0.113
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.086	0.093	0.106	0.079	0.043
N.E. / 100-199 MEDIAN	0.084	0.093	0.107	0.068	0.057
N.E. / 200-299 MEDIAN	0.080	0.096	0.092	0.063	0.057
N.E. / 300-399 MEDIAN	0.096	0.108	0.119	0.073	0.059
N.E. / 400-499 MEDIAN	0.089	0.086	0.115	0.097	0.064
N.E. / > 499 MEDIAN	0.117	0.104	0.124	0.095	0.073
E.N.C./ < 100 MEDIAN	0.078	0.089	0.066	0.052	0.058
E.N.C./100-199 MEDIAN	0.107	0.087	0.071	0.049	0.075
E.N.C./200-299 MEDIAN	0.111	0.104	0.078	0.055	0.058
E.N.C./300-399 MEDIAN	0.114	0.098	0.082	0.083	0.075
E.N.C./400-499 MEDIAN	0.102	0.123	0.103	0.040	0.092
E.N.C./ > 499 MEDIAN	0.132	0.122	0.113	0.086	0.064
SO. / < 100 MEDIAN	0.083	0.101	0.059	0.058	0.083
SO. / 100-199 MEDIAN	0.106	0.088	0.084	0.064	0.080
SO. / 200-299 MEDIAN	0.110	0.128	0.086	0.072	0.064
SO. / 300-399 MEDIAN	0.130	0.113	0.101	0.087	0.090
SO. / 400-499 MEDIAN	0.110	0.133	0.116	0.092	0.063
SO. / > 499 MEDIAN	0.132	0.154	0.131	0.077	0.082
N.W. / < 100 MEDIAN	0.055	0.069	0.064	0.048	0.058
N.W. / 100-199 MEDIAN	0.112	0.098	0.076	0.064	0.065
N.W. / 200-299 MEDIAN	0.127	0.132	0.084	0.088	0.085
N.W. / 300-399 MEDIAN	0.112	0.124	0.115	0.106	0.087
N.W. / 400-499 MEDIAN	0.108	0.139	0.115	0.080	0.092
N.W. / > 499 MEDIAN	0.149	0.145	0.102	0.093	0.071
F.W. / < 100 MEDIAN	0.093	0.116	0.088	0.063	0.075
F.W. / 100-199 MEDIAN	0.154	0.138	0.092	0.102	0.113
F.W. / 200-299 MEDIAN	0.155	0.134	0.114	0.106	0.101
F.W. / 300-399 MEDIAN	0.151	0.137	0.098	0.065	0.098
F.W. / 400-499 MEDIAN	0.132	0.119	0.103	0.098	0.090
F.W. / > 499 MEDIAN	0.165	0.138	0.118	0.092	0.073

FICS

1984 - 1988 COMPARATIVE VALUES FOR CURRENT RATIO

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	1.454	1.526	1.55[illegible]	1.502	1.48[illegible]
MEDIAN	1.919	2.047	2.[illegible]54	2.048	2.037
UPPER	2.528	2.695	2.744	2.748	2.715
REGION: Northeast					
LOWER	1.209	1.222	1.28[illegible]	1.202	1.184
MEDIAN	1.586	1.612	1.[illegible]58	1.[illegible]63	1.513
UPPER	2.066	2.103	2.169	2.[illegible]53	2.014
REGION: East North Centra					
LOWER	1.524	1.574	1.582	1.61[illegible]	1.55[illegible]
MEDIAN	1.934	2.082	2.054	2.115	2.09[illegible]
UPPER	2.506	2.590	2.696	2.675	2.69[illegible]
REGION: South					
LOWER	1.643	1.747	1.760	1.591	1.606
MEDIAN	2.219	2.353	2.375	2.213	2.258
UPPER	2.846	3.102	3.029	2.964	[illegible]
REGION: Near West					
LOWER	1.607	1.719	1.[illegible]49	1.710	1.783
MEDIAN	2.101	2.269	2.[illegible]29	2.408	2.3[illegible]
UPPER	2.773	3.067	3.1[illegible]	[illegible]	3.1[illegible]
REGION: Far West					
LOWER	1.432	1.623	1.633	1.703	1.556
MEDIAN	1.898	1.999	2.038	2.131	2.079
UPPER	2.408	2.674	2.647	2.779	2.611
BEDSIZE: < 100					
LOWER	1.388	1.492	1.479	1.404	1.4[illegible]
MEDIAN	2.019	2.145	2.116	2.131	2.1[illegible]
UPPER	2.819	3.059	3.037	3.084	3.[illegible]49
BEDSIZE: 100 - 199					
LOWER	1.516	1.648	1.646	1.516	1.522
MEDIAN	1.986	2.093	2.105	2.063	2.077
UPPER	2.634	2.678	2.784	2.779	2.7[illegible]
BEDSIZE: 200 - 299					
LOWER	1.430	1.489	1.572	1.539	1.474
MEDIAN	1.852	1.971	1.987	2.010	2.015
UPPER	2.370	2.579	2.555	2.635	2.564
BEDSIZE: 300 - 399					
LOWER	1.497	1.473	1.534	1.588	1.615
MEDIAN	1.930	2.045	2.056	2.034	2.038
UPPER	2.390	2.651	2.658	2.619	2.631
BEDSIZE: 400 - 499					
LOWER	1.435	1.436	1.404	1.432	1.428
MEDIAN	1.814	1.965	1.882	1.895	1.861
UPPER	2.231	2.404	2.503	2.497	2.491

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	1.412	1.526	1.519	1.504	1.486
MEDIAN	1.864	2.010	2.024	2.065	1.976
UPPER	2.460	2.633	2.709	2.647	2.577
REGION/BEDSIZE					
N.E./ < 100 MEDIAN	1.617	1.732	1.587	1.385	1.476
N.E./ 100-199 MEDIAN	1.695	1.619	1.687	1.612	1.496
N.E./ 200-299 MEDIAN	1.607	1.672	1.742	1.625	1.507
N.E./ 300-399 MEDIAN	1.573	1.582	1.681	1.658	1.714
N.E./ 400-499 MEDIAN	1.541	1.584	1.710	1.715	1.559
N.E./ > 499 MEDIAN	1.547	1.467	1.470	1.448	1.479
E.N.C./ < 100 MEDIAN	1.836	2.036	1.983	2.077	2.052
E.N.C./100-199 MEDIAN	2.021	2.209	2.087	2.255	2.284
E.N.C./200-299 MEDIAN	1.949	2.106	2.081	2.093	2.118
E.N.C./300-399 MEDIAN	1.912	2.067	2.072	2.172	2.120
E.N.C./400-499 MEDIAN	1.813	1.953	1.873	1.917	1.977
E.N.C./ > 499 MEDIAN	1.883	1.872	1.956	1.948	1.903
SO. / < 100 MEDIAN	2.364	2.509	2.503	2.194	2.178
SO. / 100-199 MEDIAN	2.221	2.436	2.418	2.169	2.248
SO. / 200-299 MEDIAN	2.224	2.399	2.432	2.333	2.363
SO. / 300-399 MEDIAN	1.930	2.067	2.147	1.941	2.085
SO. / 400-499 MEDIAN	2.059	2.257	2.288	2.164	2.155
SO. / > 499 MEDIAN	2.326	2.481	2.562	2.488	2.433
N.W. / < 100 MEDIAN	2.361	2.414	2.508	2.764	2.522
N.W. / 100-199 MEDIAN	2.165	2.265	2.310	2.155	2.223
N.W. / 200-299 MEDIAN	2.033	2.172	2.082	2.208	2.274
N.W. / 300-399 MEDIAN	2.361	2.365	2.370	2.606	2.435
N.W. / 400-499 MEDIAN	1.822	1.734	1.805	1.885	1.780
N.W. / > 499 MEDIAN	1.885	2.318	2.467	2.270	2.337
F.W. / < 100 MEDIAN	2.[illegible]72	2.086	2.255	2.220	2.094
F.W. / 100-199 MEDIAN	1.[illegible]62	1.921	2.118	2.258	2.053
F.W. / 200-299 MEDIAN	1.75[illegible]	1.950	1.944	2.097	2.154
F.W. / 300-399 MEDIAN	2.026	2.178	2.040	2.163	2.057
F.W. / 400-499 MEDIAN	[illegible].921	1.981	1.890	1.901	2.010
F.W. / > 499 MEDIAN	[illegible].707	1.809	2.014	2.105	2.029

FAS

1984 - 1988 COMPARATIVE VALUES FOR DAYS IN ACCOUNTS RECEIVABLE

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	55.07	57.250	58.2	0.375	61.978
MEDIAN	65.786	68.913	6 .884	1.044	74.588
UPPER	77.556	82.13	82.997	8 .580	8.842
REGION: Northeast					
LOWER	53.160	55.026	55.293	54.4 1	59.793
MEDIAN	63.612	66.474	67.294	69.1	72. 8
UPPER	76.325	79.608	81.332	85.09	89.0 7
REGION: East North Central					
LOWER	53.625	55.269	57.364	60.290	62.030
MEDIAN	63.750	67.547	68.380	71.446	73.715
UPPER	74.306	81.352	80.995	84.520	8
REGION: South					
LOWER	57.431	59.516	6 .524	64.887	64.903
MEDIAN	68.570	72.707	7 .349	76.561	79.
UPPER	80.138	85.719	85 .37	9 .4	94.684
REGION: Near West					
LOWER	54.256	55.350	55.705	56.785	57.5
MEDIAN	63.679	67.057	67.327	68.349	69.78
UPPER	77.159	78.946	81.553	81.848	2.099
REGION: Far West					
LOWER	60.599	64.069	65.069	66.255	67.177
MEDIAN	69.032	73.621	73.588	77.788	78. 22
UPPER	81.978	84.370	85.795	89.021	9 .640
BEDSIZE: < 100					
LOWER	55.591	58.247	57.315	60.3	58.09
MEDIAN	67.201	70.795	70.974	73.83	73.0
UPPER	82.615	87.932	85.875	91.315	91. 8
BEDSIZE: 100 - 199					
LOWER	57.078	58.411	59.808	60.143	61.923
MEDIAN	68.238	70.530	71.976	73.269	74.84
UPPER	80.655	83.625	83.841	87.061	87.91
BEDSIZE: 200 - 299					
LOWER	55.556	56.192	58.775	59.049	61.70
MEDIAN	64.886	67.893	68.635	70.208	73.07
UPPER	74.726	79.150	80.688	85.318	87.83
BEDSIZE: 300 - 399					
LOWER	52.517	56.214	57.106	60.593	66.137
MEDIAN	63.631	67.909	69.094	72.276	77.524
UPPER	74.573	79.088	81.637	84.908	87.628
BEDSIZE: 400 - 499					
LOWER	52.223	56.268	57.904	63.665	62.409
MEDIAN	62.809	66.802	70.707	75.105	74.767
UPPER	76.020	79.429	82.757	85.925	90.575

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	54.758	57.330	57.740	60.638	65.584
MEDIAN	65.644	68.561	69.290	74.231	76.641
UPPER	76.544	79.226	81.864	85.388	89.090
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	62.034	65.430	66.131	65.753	71.429
N.E. / 100-199 MEDIAN	64.579	69.620	69.006	69.824	75.731
N.E. / 200-299 MEDIAN	65.873	66.813	66.405	66.292	71.349
N.E. / 300-399 MEDIAN	61.431	63.512	66.816	71.279	75.461
N.E. / 400-499 MEDIAN	59.888	65.147	69.709	76.367	75.339
N.E. / > 499 MEDIAN	61.790	64.163	61.518	66.581	69.147
E.N.C./ < 100 MEDIAN	68.877	69.013	69.078	72.475	69.942
E.N.C./100-199 MEDIAN	63.616	64.474	68.780	68.694	71.899
E.N.C./200-299 MEDIAN	61.331	65.785	66.374	69.269	73.571
E.N.C./300-399 MEDIAN	62.885	68.253	71.193	73.907	78.366
E.N.C./400-499 MEDIAN	67.516	69.452	74.802	76.249	69.867
E.N.C./ > 499 MEDIAN	62.715	67.713	65.898	72.772	77.539
SO. / < 100 MEDIAN	73.757	77.376	79.885	84.232	84.701
SO. / 100-199 MEDIAN	74.528	78.182	75.527	75.497	78.323
SO. / 200-299 MEDIAN	66.092	68.763	69.078	73.012	76.754
SO. / 300-399 MEDIAN	65.292	68.685	68.614	71.693	74.934
SO. / 400-499 MEDIAN	61.069	66.915	70.883	72.003	79.242
SO. / > 499 MEDIAN	68.135	71.997	74.796	78.525	80.253
N.W. / < 100 MEDIAN	60.854	65.565	64.807	66.717	65.351
N.W. / 100-1 MEDIAN	68.878	69.134	72.184	70.506	70.345
N.W. / 200-299 MEDIAN	65.025	68.065	69.442	69.762	71.641
N.W. / 300-399 MEDIAN	1.618	66.499	63.502	69.554	75.152
N.W. / 400-499 MEDIAN	6 .642	64.944	64.679	70.210	69.223
N.W. / > 499 MEDIAN	64.136	66.435	69.860	75.236	80.589
F.W. / < 100 MEDIAN	73.83	76.531	76.754	78.848	81.368
F.W. / 100-19 MEDIAN	0.365	72.965	72.648	76.394	74.314
F.W. / 200-29 MEDIAN	7.689	71.995	72.536	82.168	73.911
F.W. / 300-39 MEDIAN	3.113	69.195	72.577	73.650	82.170
F.W. / 400-49 MEDIAN	1.010	67.559	72.510	75.179	79.884
F.W. / > 499 MEDIAN	58.983	73.996	72.780	78.987	75.644

FICS

1984 - 1988 COMPARATIVE VALUES FOR AVERAGE PAYMENT PERIOD

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	43.125	43.959	45.4[illegible]	45.142	45.0[illegible]
MEDIAN	54.292	55.528	[illegible]711	56.537	[illegible]932
UPPER	68.965	71.344	70.434	72.799	71.912
REGION: Northeast					
LOWER	47.163	49.250	51.1[illegible]	53.568	5[illegible].086
MEDIAN	59.584	[illegible].686	[illegible]567	68.[illegible]02	6[illegible].872
UPPER	76.963	8[illegible].382	83.420	88.6[illegible]3	88[illegible]558
REGION: East North Central					
LOWER	43.816	43.817	45.948	45.422	46.22[illegible]
MEDIAN	52.398	54.471	55.653	55.585	55.33[illegible]
UPPER	66.041	69.585	67.686	68.611	[illegible].01[illegible]
REGION: South					
LOWER	40.221	41.285	42.725	42.592	40.622
MEDIAN	52.381	51.562	52.997	54.798	53.856
UPPER	65.238	66.663	65.708	68.[illegible]	[illegible]
REGION: Near West					
LOWER	40.067	40.450	39.[illegible]35	40.095	39.844
MEDIAN	50.508	50.898	50.5[illegible]6	51.680	50.3[illegible]
UPPER	65.020	65.031	64.7[illegible]	[illegible]	64.55[illegible]
REGION: Far West					
LOWER	45.802	47.100	47.569	45.543	45.360
MEDIAN	57.452	58.075	56.390	54.544	5[illegible].699
UPPER	71.211	73.128	67.121	69.644	68[illegible]103
BEDSIZE: < 100					
LOWER	40.879	41.619	41.695	41.568	39.9[illegible]
MEDIAN	53.625	53.991	54.005	56.439	54.[illegible]5
UPPER	71.332	73.565	74.044	76.089	7[illegible]458
BEDSIZE: 100 - 199					
LOWER	41.273	43.337	45.235	45.222	45.547
MEDIAN	53.810	53.081	54.554	56.142	[illegible].10[illegible]
UPPER	68.185	67.271	69.338	71.281	[illegible]
BEDSIZE: 200 - 299					
LOWER	43.725	44.283	47.601	45.422	47.009
MEDIAN	54.670	57.638	56.879	56.458	57.631
UPPER	68.650	71.789	70.135	70.680	70.619
BEDSIZE: 300 - 399					
LOWER	44.170	45.361	46.016	46.165	47.933
MEDIAN	53.245	55.348	55.702	55.876	57.641
UPPER	67.543	69.760	68.430	70.020	69.714
BEDSIZE: 400 - 499					
LOWER	45.491	45.430	47.614	48.220	49.760
MEDIAN	55.254	56.418	57.866	60.423	60.441
UPPER	66.088	71.030	70.712	74.671	74.908

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	45.582	45.820	47.408	46.151	47.494
MEDIAN	55.449	58.459	58.499	56.380	59.789
UPPER	70.805	73.644	70.362	73.157	74.165
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	61.666	60.923	73.905	74.532	68.707
N.E. / 100-199 MEDIAN	61.550	67.408	66.853	65.808	72.113
N.E. / 200-299 MEDIAN	59.098	63.211	64.963	64.645	66.515
N.E. / 300-399 MEDIAN	59.198	65.259	63.116	65.395	66.965
N.E. / 400-499 MEDIAN	57.402	59.965	64.102	71.122	71.033
N.E. / > 499 MEDIAN	59.051	63.554	63.743	71.858	72.854
E.N.C./ < 100 MEDIAN	52.743	58.114	56.534	58.141	55.593
E.N.C./100-199 MEDIAN	49.468	47.530	53.609	52.052	52.769
E.N.C./200-299 MEDIAN	51.098	57.203	53.936	55.507	55.339
E.N.C./300-399 MEDIAN	52.093	53.562	55.022	54.823	57.663
E.N.C./400-499 MEDIAN	57.508	55.471	60.867	60.422	59.736
E.N.C./ > 499 MEDIAN	53.451	60.015	60.761	56.980	59.895
SO. / < 100 MEDIAN	52.854	51.553	50.474	57.970	54.895
SO. / 100-199 MEDIAN	54.486	52.655	52.812	56.495	54.470
SO. / 200-299 MEDIAN	49.379	48.887	52.391	49.510	49.103
SO. / 300-399 MEDIAN	54.936	55.145	54.700	55.963	55.086
SO. / 400-499 MEDIAN	53.787	50.709	52.306	55.565	54.851
SO. / > 499 MEDIAN	50.925	49.888	53.907	51.249	52.678
N.W. / < 100 MEDIAN	46.805	45.872	45.696	44.158	45.385
N.W. / 100-199 MEDIAN	50.508	49.236	50.289	55.368	50.306
N.W. / 200-299 MEDIAN	54.783	53.617	55.687	58.012	57.643
N.W. / 300-399 MEDIAN	45.258	51.632	47.964	46.581	52.404
N.W. / 400-499 MEDIAN	51.480	60.993	63.095	60.329	55.200
N.W. / > 499 MEDIAN	54.533	56.208	54.237	51.680	53.702
F.W. / < 100 MEDIAN	57.[illegible]47	56.019	55.517	55.577	54.593
F.W. / 100-199 MEDIAN	57.1[illegible]	61.141	57.836	50.910	56.403
F.W. / 200-299 MEDIAN	57.72[illegible]	59.545	58.591	56.323	57.788
F.W. / 300-399 MEDIAN	56.219	56.270	55.831	53.789	55.550
F.W. / 400-499 MEDIAN	[illegible].541	54.668	51.328	50.905	57.147
F.W. / > 499 MEDIAN	62.743	[illegible]2.834	58.391	59.518	60.486

1984 - 1988 COMPARATIVE VALUES FOR DAYS CASH ON HAND

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	5.621	8.076	9.086	7.772	6.859
MEDIAN	15.577	20.187	21.802	21.034	17.628
UPPER	31.914	39.65[illegible]	42.491	38.806	35.692
REGION: Northeast					
LOWER	4.573	6.205	8.804	8.3[illegible]	7.[illegible]60
MEDIAN	11.532	14.978	20.125	18.90[illegible]	15.[illegible]07
UPPER	23.920	30.964	36.635	35.97[illegible]	29.[illegible]4
REGION: East North Central					
LOWER	7.412	9.686	11.859	10.041	11.048
MEDIAN	18.309	23.576	24.897	21.963	20.705
UPPER	33.952	42.578	43.621	40.[illegible]	[illegible]
REGION: South					
LOWER	7.696	10.862	[illegible].421	3.210	2.223
MEDIAN	19.664	22.397	2[illegible].094	15.412	1[illegible]
UPPER	36.786	45.028	46.[illegible]	[illegible]6	34.828
REGION: Near West					
LOWER	6.631	8.277	9.604	11.740	11.[illegible]
MEDIAN	17.294	23.583	21.690	25.242	24.79[illegible]
UPPER	36.246	45.105	47.919	49.712	8.989
REGION: Far West					
LOWER	3.597	5.667	6.904	6.096	5.236
MEDIAN	12.807	16.643	15.938	15.596	1[illegible].292
UPPER	30.963	38.858	37.670	37.811	[illegible].331
BEDSIZE: < 100					
LOWER	6.174	8.051	8.591	7.1[illegible]	6.58[illegible]
MEDIAN	16.046	22.552	21.842	18.655	17.[illegible]2
UPPER	33.234	46.237	43.676	41.394	40.046
BEDSIZE: 100 - 199					
LOWER	5.617	7.759	10.387	6.789	5.835
MEDIAN	16.190	20.154	21.645	19.279	17.52[illegible]
UPPER	31.505	37.366	42.286	38.896	35.13[illegible]
BEDSIZE: 200 - 299					
LOWER	5.683	8.977	10.625	8.794	6.75[illegible]
MEDIAN	15.553	20.014	22.590	18.570	17.91[illegible]
UPPER	33.058	37.641	41.466	38.284	33.49[illegible]
BEDSIZE: 300 - 399					
LOWER	5.641	6.981	10.027	10.088	8.985
MEDIAN	15.577	19.373	21.714	21.552	18.529
UPPER	33.123	38.394	43.284	39.130	34.198
BEDSIZE: 400 - 499					
LOWER	4.526	5.453	7.693	6.570	6.213
MEDIAN	12.052	16.320	16.956	16.447	14.968
UPPER	28.949	33.001	35.733	33.623	30.279

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	6.085	8.421	10.171	8.269	8.684
MEDIAN	16.279	19.702	21.975	19.389	18.720
UPPER	31.571	41.431	43.896	38.436	36.421
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	13.933	16.204	21.842	20.562	17.967
N.E. / 100-199 MEDIAN	13.085	15.193	20.539	19.086	17.284
N.E. / 200-299 MEDIAN	11.532	16.891	21.234	18.911	14.219
N.E. / 300-399 MEDIAN	10.692	18.649	22.693	21.902	18.952
N.E. / 400-499 MEDIAN	6.223	14.454	13.168	14.358	12.541
N.E. / > 499 MEDIAN	9.713	11.095	14.032	17.015	14.429
E.N.C./ < 100 MEDIAN	14.232	21.664	21.565	16.298	19.258
E.N.C./100-199 MEDIAN	18.307	23.934	25.783	29.313	24.619
E.N.C./200-299 MEDIAN	20.683	20.562	23.053	20.262	20.101
E.N.C./300-399 MEDIAN	18.088	23.448	24.876	22.264	18.642
E.N.C./400-499 MEDIAN	13.576	18.984	18.828	21.432	26.761
E.N.C./ > 499 MEDIAN	18.190	29.103	27.865	20.072	20.421
SO. / < 100 MEDIAN	19.248	21.712	20.359	10.692	11.432
SO. / 100-199 MEDIAN	20.010	21.883	20.743	10.243	11.501
SO. / 200-299 MEDIAN	19.752	26.887	36.042	15.792	15.026
SO. / 300-399 MEDIAN	18.563	20.793	22.567	21.171	18.056
SO. / 400-499 MEDIAN	21.704	27.731	24.687	18.940	17.665
SO. / > 499 MEDIAN	19.746	18.905	22.785	17.746	16.035
N.W. / < 100 MEDIAN	13.391	28.229	23.454	28.688	26.371
N.W. / 100-199 MEDIAN	19.420	23.460	21.408	25.620	24.471
N.W. / 200-299 MEDIAN	24.112	22.575	22.911	24.811	30.784
N.W. / 300-399 MEDIAN	[illegible].158	11.710	18.762	22.426	25.009
N.W. / 400-499 MEDIAN	14.126	16.920	17.047	17.895	15.107
N.W. / > 499 MEDIAN	18.[illegible]96	27.561	29.507	22.118	24.485
F.W. / < 100 MEDIAN	20.44[illegible]	25.876	21.823	17.439	13.022
F.W. / 100-199 MEDIAN	12.658	13.905	14.777	14.746	15.158
F.W. / 200-299 MEDIAN	17.308	16.709	14.926	17.102	18.802
F.W. / 300-399 MEDIAN	16.549	17.735	19.658	19.508	11.305
F.W. / 400-499 MEDIAN	5.467	8.899	9.290	6.190	6.881
F.W. / > 499 MEDIAN	8.585	11.300	16.111	16.101	19.096

1984 - 1988 COMPARATIVE VALUES FOR EQUITY FINANCING

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.354	0.363	0.36[illegible]	0.349	0.33[illegible]
MEDIAN	0.500	0.513	0.[illegible]12	0.509	0.[illegible]06
UPPER	0.661	0.682	0.675	0.676	0.672
REGION: Northeast					
LOWER	0.328	0.301	0.32[illegible]	0.310	0.301
MEDIAN	0.451	0.462	0.[illegible]63	0.[illegible]69	0.448
UPPER	0.601	0.603	0.608	0.[illegible]05	0.595
REGION: East North Central					
LOWER	0.364	0.390	0.403	0.402	0.4[illegible]
MEDIAN	0.508	0.527	0.535	0.554	0.54[illegible]
UPPER	0.662	0.692	0.679	0.699	0.67[illegible]
REGION: South					
LOWER	0.375	0.381	0.372	0.272	0.227
MEDIAN	0.534	0.542	0.533	0.482	0.464
UPPER	0.699	0.708	0.701	0.658	0.[illegible]
REGION: Near West					
LOWER	0.380	0.394	0.[illegible]11	0.418	0.430
MEDIAN	0.525	0.566	0.[illegible]50	0.576	0.5[illegible]
UPPER	0.696	0.745	0.7[illegible]	0.[illegible]	0.7[illegible]2
REGION: Far West					
LOWER	0.347	0.353	0.348	0.360	0.323
MEDIAN	0.504	0.492	0.486	0.500	0.492
UPPER	0.659	0.680	0.663	0.684	0.665
BEDSIZE: < 100					
LOWER	0.377	0.396	0.385	0.334	0.3[illegible]
MEDIAN	0.591	0.616	0.618	0.576	0.5[illegible]
UPPER	0.774	0.797	0.800	0.794	0.[illegible]83
BEDSIZE: 100 - 199					
LOWER	0.325	0.331	0.342	0.305	0.298
MEDIAN	0.482	0.510	0.503	0.488	0.487
UPPER	0.648	0.678	0.662	0.666	0.65[illegible]
BEDSIZE: 200 - 299					
LOWER	0.354	0.375	0.391	0.361	0.348
MEDIAN	0.489	0.483	0.496	0.495	0.481
UPPER	0.629	0.621	0.617	0.631	0.626
BEDSIZE: 300 - 399					
LOWER	0.371	0.377	0.369	0.367	0.367
MEDIAN	0.493	0.492	0.488	0.487	0.479
UPPER	0.623	0.657	0.626	0.627	0.596
BEDSIZE: 400 - 499					
LOWER	0.342	0.339	0.348	0.347	0.314
MEDIAN	0.466	0.498	0.501	0.508	0.508
UPPER	0.635	0.654	0.663	0.648	0.628

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.380	0.389	0.371	0.383	0.375
MEDIAN	0.483	0.504	0.499	0.508	0.498
UPPER	0.624	0.625	0.633	0.642	0.627
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.586	0.596	0.596	0.527	0.523
N.E. / 100-199 MEDIAN	0.452	0.430	0.447	0.477	0.483
N.E. 200-299 MEDIAN	0.449	0.439	0.453	0.477	0.447
N.E. / 300-399 MEDIAN	0.443	0.427	0.422	0.413	0.389
N.E. / 400-499 MEDIAN	0.373	0.392	0.378	0.399	0.356
N.E. / > 499 MEDIAN	0.419	0.401	0.386	0.403	0.392
E.N.C./ < 100 MEDIAN	0.553	0.549	0.576	0.618	0.555
E.N.C./100-199 MEDIAN	0.475	0.526	0.529	0.535	0.537
E.N.C./200-299 MEDIAN	0.528	0.533	0.534	0.552	0.559
E.N.C./300-399 MEDIAN	0.498	0.530	0.545	0.554	0.561
E.N.C./400-499 MEDIAN	0.433	0.497	0.437	0.502	0.499
E.N.C./ > 499 MEDIAN	0.514	0.520	0.501	0.522	0.507
SO. / < 100 MEDIAN	0.631	0.630	0.624	0.379	0.364
SO. / 100-199 MEDIAN	0.533	0.566	0.542	0.478	0.424
SO. / 200-299 MEDIAN	0.474	0.480	0.508	0.502	0.479
SO. / 300-399 MEDIAN	0.532	0.508	0.506	0.484	0.470
SO. / 400-499 MEDIAN	0.496	0.553	0.566	0.579	0.509
SO. / > 499 MEDIAN	0.513	0.549	0.564	0.544	0.529
N.W. / < 100 MEDIAN	0.686	0.736	0.734	0.783	0.743
N.W. / 100-199 MEDIAN	0.525	0.540	0.546	0.503	0.531
N.W. / 200-299 MEDIAN	0.450	0.484	0.498	0.475	0.494
N.W. / 300-399 MEDIAN	0.509	0.487	0.471	0.504	0.519
N.W. / 400-499 MEDIAN	0.484	0.525	0.533	0.597	0.575
N.W. / > 499 MEDIAN	0.537	0.550	0.526	0.576	0.547
F.W. / < 100 MEDIAN	0.[illegible]48	0.508	0.492	0.532	0.521
F.W. / 100-199 MEDIAN	0.4[illegible]7	0.490	0.449	0.462	0.414
F.W. / 200-299 MEDIAN	0.51[illegible]	0.489	0.491	0.496	0.489
F.W. / 300-399 MEDIAN	0.513	0.500	0.475	0.490	0.457
F.W. / 400-499 MEDIAN	0.596	0.615	0.575	0.557	0.622
F.W. / > 499 MEDIAN	0.484	0.465	0.450	0.472	0.437

FAIS

1984 - 1988 COMPARATIVE VALUES FOR LONG TERM DEBT TO EQUITY

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.21	0.171	0.188	0.162	0.140
MEDIAN	0.640	0.591	0.598	0.561	0.547
UPPER	1.324	1.22	1.199	1.199	1.194
REGION: Northeast					
LOWER	0.264	0.233	0.239	0.233	0.222
MEDIAN	0.791	0.747	0.723	0.70	0.673
UPPER	1.487	1.494	1.422	1.41	1.3
REGION: East North Central					
LOWER	0.236	0.176	0.199	0.172	0.218
MEDIAN	0.647	0.571	0.555	0.500	0.529
UPPER	1.316	1.146	1.055	1.07	
REGION: South					
LOWER	0.203	0.165	0.190	0.163	0.122
MEDIAN	0.615	0.535	0.572	0.569	
UPPER	1.327	1.171	1.2	1	1.476
REGION: Near West					
LOWER	0.176	0.093	0.091	0.058	0.05
MEDIAN	0.561	0.505	0.515	0.435	0.40
UPPER	1.148	1.168	1.068	0.975	0.912
REGION: Far West					
LOWER	0.205	0.180	0.207	0.164	0.128
MEDIAN	0.562	0.593	0.648	0.609	0.613
UPPER	1.339	1.231	1.252	1.118	1.231
BEDSIZE: < 100					
LOWER	0.032	0.027	0.025	0.0	0.01
MEDIAN	0.260	0.237	0.248	0.23	0.2
UPPER	0.979	0.907	0.904	0.982	0.904
BEDSIZE: 100 - 199					
LOWER	0.267	0.184	0.222	0.185	0.169
MEDIAN	0.728	0.628	0.605	0.614	0.57
UPPER	1.548	1.453	1.371	1.424	1.36
BEDSIZE: 200 - 299					
LOWER	0.316	0.316	0.331	0.292	0.28
MEDIAN	0.750	0.745	0.715	0.698	0.70
UPPER	1.375	1.249	1.170	1.289	1.300
BEDSIZE: 300 - 399					
LOWER	0.316	0.269	0.352	0.361	0.374
MEDIAN	0.680	0.688	0.720	0.739	0.737
UPPER	1.295	1.318	1.312	1.217	1.238
BEDSIZE: 400 - 499					
LOWER	0.319	0.277	0.266	0.273	0.284
MEDIAN	0.773	0.642	0.632	0.606	0.642
UPPER	1.551	1.451	1.505	1.299	1.384

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.285	0.299	0.327	0.312	0.313
MEDIAN	0.698	0.647	0.673	0.618	0.651
UPPER	1.228	1.202	1.216	1.172	1.147
REGION/BEDSIZE					
E. / < 100 MEDIAN	0.262	0.323	0.306	0.281	0.301
N.E. / 100-199 MEDIAN	0.791	0.782	0.695	0.622	0.532
N.E. / 200-299 MEDIAN	0.882	0.811	0.853	0.720	0.739
N.E. / 300-399 MEDIAN	0.855	0.859	0.875	0.888	0.800
N.E. / 400-499 MEDIAN	1.103	0.955	1.022	1.081	0.969
N.E. / > 499 MEDIAN	0.970	0.910	0.838	0.883	0.831
E.N.C./ < 100 MEDIAN	0.474	0.431	0.422	0.361	0.424
E.N.C./100-199 MEDIAN	0.789	0.619	0.575	0.524	0.541
E.N.C./200-299 MEDIAN	0.620	0.606	0.614	0.533	0.526
E.N.C./300-399 MEDIAN	0.692	0.612	0.595	0.528	0.585
E.N.C./400-499 MEDIAN	1.001	0.569	0.708	0.621	0.656
E.N.C./ > 499 MEDIAN	0.588	0.570	0.630	0.591	0.517
SO. / < 100 MEDIAN	0.211	0.205	0.229	0.357	0.369
SO. / 100-199 MEDIAN	0.675	0.523	0.527	0.533	0.514
SO. / 200-299 MEDIAN	0.871	0.827	0.712	0.703	0.794
SO. / 300-399 MEDIAN	0.639	0.659	0.715	0.695	0.799
SO. / 400-499 MEDIAN	0.533	0.492	0.490	0.524	0.650
SO. / > 499 MEDIAN	0.605	0.600	0.549	0.554	0.652
N.W. / < 100 MEDIAN	0.099	0.082	0.083	0.053	0.070
N.W. / 100-199 MEDIAN	0.566	0.546	0.500	0.634	0.604
N.W. / 200-299 MEDIAN	0.911	0.868	0.807	0.863	0.799
N.W. / 300-399 MEDIAN	0.718	0.755	0.920	0.761	0.682
N.W. / 400-499 MEDIAN	0.792	0.626	0.586	0.464	0.497
N.W. / > 499 MEDIAN	0.687	0.610	0.697	0.563	0.633
F.W. / < 100 MEDIAN	0.32	0.349	0.328	0.343	0.304
F.W. / 100-199 MEDIAN	0.776	0.705	0.768	0.807	0.828
F.W. / 200-299 MEDIAN	0.520	0.615	0.655	0.711	0.700
F.W. / 300-399 MEDIAN	0.650	0.673	0.828	0.770	0.804
F.W. / 400-499 MEDIAN	0.316	0.373	0.443	0.429	0.323
F.W. / > 499 MEDIAN	0.687	0.725	0.950	0.823	1.009

1984 - 1988 COMPARATIVE VALUES FOR FIXED ASSET FINANCING

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.283	0.259	0.27[illegible]	0.264	0.26[illegible]
MEDIAN	0.594	0.598	0.[illegible]24	0.625	0.631
UPPER	0.873	0.886	0.908	0.923	0.926
REGION: Northeast					
LOWER	0.316	0.339	0.32[illegible]	0.297	0.299
MEDIAN	0.623	0.636	0.[illegible]60	0.[illegible]47	0.632
UPPER	0.878	0.911	0.925	0.[illegible]37	0.919
REGION: East North Central					
LOWER	0.283	0.240	0.265	0.223	0.24[illegible]
MEDIAN	0.609	0.590	0.611	0.580	0.61[illegible]
UPPER	0.859	0.843	0.868	0.855	0.89[illegible]
REGION: South					
LOWER	0.246	0.240	0.264	0.327	0.343
MEDIAN	0.596	0.595	0.618	0.676	0.699
UPPER	0.904	0.894	0.880	1.008	
REGION: Near West					
LOWER	0.259	0.162	0.[illegible]77	0.107	0.072
MEDIAN	0.564	0.539	0.[illegible]54	0.531	0.5[illegible]
UPPER	0.827	0.839	0.8[illegible]	[illegible]	0.8[illegible]0
REGION: Far West					
LOWER	0.312	0.305	0.336	0.265	0.269
MEDIAN	0.551	0.628	0.681	0.651	0.688
UPPER	0.882	0.958	0.997	0.939	0.970
BEDSIZE: < 100					
LOWER	0.071	0.071	0.063	0.061	0.0[illegible]6
MEDIAN	0.352	0.366	0.362	0.419	0.4[illegible]1
UPPER	0.734	0.755	0.744	0.840	0.[illegible]35
BEDSIZE: 100 - 199					
LOWER	0.340	0.275	0.303	0.292	0.312
MEDIAN	0.659	0.638	0.631	0.642	0.670
UPPER	0.914	0.940	0.932	0.912	0.9[illegible]
BEDSIZE: 200 - 299					
LOWER	0.366	0.369	0.412	0.390	0.393
MEDIAN	0.628	0.675	0.696	0.705	0.693
UPPER	0.890	0.936	0.916	0.926	0.945
BEDSIZE: 300 - 399					
LOWER	0.360	0.369	0.429	0.416	0.472
MEDIAN	0.615	0.655	0.695	0.728	0.734
UPPER	0.905	0.936	0.966	0.976	0.963
BEDSIZE: 400 - 499					
LOWER	0.372	0.370	0.352	0.345	0.357
MEDIAN	0.653	0.622	0.648	0.634	0.699
UPPER	0.881	0.870	0.924	0.934	0.923

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.349	0.411	0.428	0.410	0.407
MEDIAN	0.640	0.667	0.697	0.679	0.650
UPPER	0.880	0.912	0.987	0.967	0.894
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.313	0.357	0.347	0.340	0.302
N.E. / 100-199 MEDIAN	0.620	0.607	0.609	0.535	0.562
N.E. / 200-299 MEDIAN	0.648	0.685	0.726	0.705	0.686
N.E. / 300-399 MEDIAN	0.630	0.730	0.836	0.818	0.804
N.E. / 400-499 MEDIAN	0.774	0.772	0.794	0.753	0.815
N.E. / > 499 MEDIAN	0.708	0.734	0.722	0.663	0.627
E.N.C./ < 100 MEDIAN	0.503	0.480	0.458	0.[illegible]3	0.413
E.N.C./100-199 MEDIAN	0.716	0.637	0.617	0.573	0.632
E.N.C./200-299 MEDIAN	0.595	0.614	0.656	0.635	0.643
E.N.C./300-399 MEDIAN	0.610	0.620	0.611	0.637	0.687
E.N.C./400-499 MEDIAN	0.740	0.643	0.682	0.702	0.721
E.N.C./ > 499 MEDIAN	0.563	0.597	0.671	0.690	0.587
SO. / < 100 MEDIAN	0.307	0.463	0.374	0.663	0.672
SO. / 100-199 MEDIAN	0.628	0.589	0.604	0.679	0.725
SO. / 200-299 MEDIAN	0.688	0.672	0.675	0.714	0.720
SO. / 300-399 MEDIAN	0.603	0.655	0.706	0.688	0.761
SO. / 400-499 MEDIAN	0.528	0.559	0.527	0.609	0.704
SO. / > 499 MEDIAN	0.650	0.635	0.654	0.639	0.646
N.W. / < 100 MEDIAN	0.216	0.159	0.158	0.100	0.130
N.W. / 100-199 MEDIAN	0.582	0.620	0.600	0.618	0.676
N.W. / 200-299 MEDIAN	0.722	0.733	0.748	0.761	0.750
N.W. / 300-399 MEDIAN	0.628	0.658	0.695	0.698	0.661
N.W. / 400-499 MEDIAN	0.675	0.587	0.577	0.523	0.575
N.W. / > 499 MEDIAN	0.631	0.694	0.719	0.677	0.685
F.W. / < 100 MEDIAN	0.[illegible]17	0.503	0.474	0.479	0.573
F.W. / 100-199 MEDIAN	0.7[illegible]0	0.745	0.804	0.732	0.765
F.W. / 200-299 MEDIAN	0.48[illegible]	0.600	0.684	0.651	0.647
F.W. / 300-399 MEDIAN	0.620	0.685	0.755	0.802	0.831
F.W. / 400-499 MEDIAN	0.394	0.445	0.448	0.403	0.359
F.W. / > 499 MEDIAN	0.631	0.703	0.811	0.818	0.707

FAS

1984 - 1988 COMPARATIVE VALUES FOR CASH FLOW TO TOTAL DEBT

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.114	0.119	0.113	0.082	0.085
MEDIAN	0.202	0.217	0.196	0.175	0.170
UPPER	0.368	0.388	0.360	0.325	0.307
REGION: Northeast					
LOWER	0.087	0.091	0.103	0.087	0.067
MEDIAN	0.149	0.167	0.169	0.151	0.127
UPPER	0.257	0.282	0.312	0.257	0.226
REGION: East North Central					
LOWER	0.126	0.123	0.123	0.100	0.116
MEDIAN	0.204	0.227	0.198	0.195	0.202
UPPER	0.358	0.409	0.339	[illegible]	0.331
REGION: South					
LOWER	0.122	0.136	0.118	0.064	0.071
MEDIAN	0.233	0.240	0.211	0.162	0.168
UPPER	0.442	0.434	0.[illegible]	0.311	0.309
REGION: Near West					
LOWER	0.126	0.122	0.114	0.094	0.101
MEDIAN	0.217	0.241	0.225	0.210	0.207
UPPER	0.411	0.466	0.402	0.411	0.421
REGION: Far West					
LOWER	0.128	0.128	0.102	0.095	0.082
MEDIAN	0.226	0.224	0.192	0.175	0.170
UPPER	0.435	0.430	0.379	0.341	0.300
BEDSIZE: < 100					
LOWER	0.097	0.098	0.075	0.04[illegible]	0.05[illegible]
MEDIAN	0.201	0.220	0.202	0.165	0.176
UPPER	0.470	0.523	0.442	0.395	0.408
BEDSIZE: 100 - 199					
LOWER	0.100	0.100	0.100	0.068	0.07[illegible]
MEDIAN	0.179	0.195	0.176	0.159	0.16[illegible]
UPPER	0.329	0.369	0.341	0.308	0.3[illegible]
BEDSIZE: 200 - 299					
LOWER	0.126	0.127	0.120	0.100	0.09[illegible]
MEDIAN	0.195	0.214	0.198	0.174	0.16[illegible]
UPPER	0.336	0.353	0.325	0.297	0.275
BEDSIZE: 300 - 399					
LOWER	0.141	0.126	0.127	0.114	0.109
MEDIAN	0.220	0.218	0.215	0.191	0.171
UPPER	0.370	0.380	0.344	0.292	0.272
BEDSIZE: 400 - 499					
LOWER	0.109	0.128	0.122	0.099	0.098
MEDIAN	0.202	0.230	0.201	0.184	0.168
UPPER	0.378	0.420	0.361	0.325	0.293

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.126	0.138	0.132	0.106	0.106
MEDIAN	0.232	0.232	0.209	0.191	0.184
UPPER	0.381	0.410	0.370	0.336	0.286
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.164	0.234	0.244	0.164	0.149
N.E. / 100-199 MEDIAN	0.148	0.155	0.164	0.160	0.146
N.E. / 200-299 MEDIAN	0.153	0.157	0.171	0.158	0.119
N.E. / 300-399 MEDIAN	0.157	0.168	0.156	0.157	0.127
N.E. / 400-499 MEDIAN	0.140	0.142	0.150	0.152	0.121
N.E. / > 499 MEDIAN	0.113	0.126	0.131	0.122	0.110
E.N.C./ < 100 MEDIAN	0.201	0.179	0.177	0.197	0.205
E.N.C./100-199 MEDIAN	0.150	0.225	0.174	0.176	0.206
E.N.C./200-299 MEDIAN	0.255	0.237	0.209	0.193	0.191
E.N.C./300-399 MEDIAN	0.236	0.243	0.229	0.202	0.228
E.N.C./400-499 MEDIAN	0.182	0.310	0.179	0.185	0.210
E.N.C./ > 499 MEDIAN	0.217	0.229	0.205	0.191	0.197
SO. / < 100 MEDIAN	0.255	0.232	0.155	0.100	0.127
SO. / 100-199 MEDIAN	0.213	0.218	0.193	0.124	0.166
SO. / 200-299 MEDIAN	0.188	0.229	0.213	0.164	0.155
SO. / 300-399 MEDIAN	0.233	0.208	0.190	0.191	0.185
SO. / 400-499 MEDIAN	0.302	0.327	0.284	0.197	0.215
SO. / > 499 MEDIAN	0.303	0.351	0.287	0.214	0.227
N.W. / < 100 MEDIAN	0.207	0.263	0.248	0.288	0.254
N.W. / 100-199 MEDIAN	0.211	0.190	0.189	0.163	0.188
N.W. / 200-299 MEDIAN	0.196	0.247	0.176	0.175	0.188
N.W. / 300-399 MEDIAN	0.232	0.228	0.258	0.234	0.208
N.W. / 400-499 MEDIAN	0.219	0.251	0.215	0.227	0.230
N.W. / > 499 MEDIAN	0.272	0.270	0.238	0.264	0.197
F.W. / < 100 MEDIAN	0.18[illegible]	0.200	0.185	0.158	0.165
F.W. / 100-199 MEDIAN	0.205	0.217	0.177	0.152	0.136
F.W. / 200-299 MEDIAN	0.293	0.263	0.207	0.208	0.202
F.W. / 300-399 MEDIAN	0.248	0.268	0.186	0.185	0.165
F.W. / 400-499 MEDIAN	0.386	0.329	0.264	0.232	0.240
F.W. / > 499 MEDIAN	0.232	0.215	0.189	0.185	0.188

HCS

1984 - 1988 COMPARATIVE VALUES FOR CAPITAL EXPENSE

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.056	0.059	0.062	0.063	0.062
MEDIAN	0.080	0.085	0.087	0.089	0.088
UPPER	0.113	0.123	0.127	0.127	0.122
REGION: Northeast					
LOWER	0.051	0.053	0.055	0.057	0.057
MEDIAN	0.070	0.076	0.078	0.080	0.077
UPPER	0.102	0.114	0.117	0.119	0.113
REGION: East North Central					
LOWER	0.059	0.062	0.066	0.064	0.06
MEDIAN	0.086	0.088	0.095	0.090	0.08
UPPER	0.114	0.122	0.125	0.123	0.12
REGION: South					
LOWER	0.054	0.060	0.063	0.067	0.065
MEDIAN	0.081	0.086	0.090	0.097	0.094
UPPER	0.113	0.124	0.129	0.135	0.13
REGION: Near West					
LOWER	0.060	0.062	0.067	0.069	0.064
MEDIAN	0.088	0.090	0.092	0.092	0.087
UPPER	0.126	0.134	0.13	0.1	0.1
REGION: Far West					
LOWER	0.057	0.059	0.061	0.062	0.065
MEDIAN	0.078	0.084	0.087	0.087	0.091
UPPER	0.111	0.122	0.127	0.125	0.125
BEDSIZE: < 100					
LOWER	0.043	0.047	0.049	0.051	0.0
MEDIAN	0.065	0.071	0.074	0.074	0.0
UPPER	0.097	0.109	0.110	0.111	0.1
BEDSIZE: 100 - 199					
LOWER	0.057	0.061	0.064	0.067	0.068
MEDIAN	0.084	0.087	0.090	0.096	0.093
UPPER	0.124	0.132	0.135	0.142	0.1
BEDSIZE: 200 - 299					
LOWER	0.061	0.069	0.070	0.072	0.071
MEDIAN	0.086	0.093	0.098	0.101	0.095
UPPER	0.122	0.130	0.133	0.135	0.128
BEDSIZE: 300 - 399					
LOWER	0.061	0.065	0.070	0.071	0.074
MEDIAN	0.087	0.094	0.100	0.099	0.098
UPPER	0.119	0.131	0.135	0.133	0.125
BEDSIZE: 400 - 499					
LOWER	0.061	0.063	0.066	0.065	0.062
MEDIAN	0.084	0.086	0.083	0.084	0.085
UPPER	0.112	0.116	0.115	0.118	0.111

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.057	0.059	0.065	0.064	0.067
MEDIAN	0.075	0.081	0.087	0.086	0.090
UPPER	0.099	0.108	0.111	0.118	0.117
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.054	0.066	0.068	0.071	0.066
N.E. / 100-199 MEDIAN	0.068	0.072	0.074	0.079	0.078
N.E. 200-299 MEDIAN	0.076	0.082	0.084	0.089	0.083
N.E. / 300-399 MEDIAN	0.071	0.079	0.086	0.091	0.090
N.E. / 400-499 MEDIAN	0.085	0.090	0.083	0.081	0.076
N.E. / > 499 MEDIAN	0.072	0.077	0.082	0.079	0.077
E.N.C./ < 100 MEDIAN	0.075	0.079	0.080	0.073	0.076
E.N.C./100-199 MEDIAN	0.085	0.085	0.093	0.089	0.086
E.N.C./200-299 MEDIAN	0.093	0.098	0.101	0.099	0.094
E.N.C./300-399 MEDIAN	0.098	0.094	0.103	0.098	0.099
E.N.C./400-499 MEDIAN	0.088	0.091	0.097	0.097	0.093
E.N.C./ > 499 MEDIAN	0.070	0.076	0.082	0.083	0.080
SO. / < 100 MEDIAN	0.061	0.066	0.063	0.085	0.086
SO. / 100-199 MEDIAN	0.091	0.099	0.093	0.106	0.098
SO. / 200-299 MEDIAN	0.098	0.101	0.106	0.110	0.101
SO. / 300-399 MEDIAN	0.082	0.097	0.111	0.105	0.105
SO. / 400-499 MEDIAN	0.077	0.070	0.080	0.080	0.081
SO. / > 499 MEDIAN	0.074	0.080	0.082	0.085	0.092
N.W. / < 100 MEDIAN	0.073	0.076	0.076	0.071	0.070
N.W. / 100-199 MEDIAN	0.086	0.086	0.087	0.089	0.115
N.W. / 200-299 MEDIAN	0.098	0.113	0.129	0.128	0.100
N.W. / 300-399 MEDIAN	0.102	0.106	0.116	0.113	0.122
N.W. / 400-499 MEDIAN	0.098	0.100	0.096	0.096	0.106
N.W. / > 499 MEDIAN	0.090	0.096	0.098	0.112	0.094
F.W. / < 100 MEDIAN	0.065	0.075	0.080	0.077	0.105
F.W. / 100-199 MEDIAN	0.097	0.103	0.109	0.106	0.077
F.W. / 200-299 MEDIAN	0.07	0.082	0.084	0.083	0.112
F.W. / 300-399 MEDIAN	0.080	0.087	0.090	0.089	0.089
F.W. / 400-499 MEDIAN	0.058	0.068	0.068	0.074	0.098
F.W. / > 499 MEDIAN	0.085	0.084	0.088	0.087	0.071

FAS

1984 - 1988 COMPARATIVE VALUES FOR TIMES INTEREST EARNED

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	1.74	1.709	1.[illegible]	1.155	1.099
MEDIAN	3.213	3.339	2.999	2.433	2.357
UPPER	6.894	8.1[illegible]	6.912	5.816	6.242
REGION: Northeast					
LOWER	1.386	1.411	1.545	1.[illegible]4	0.837
MEDIAN	2.289	2.509	2.717	2.15[illegible]	1.[illegible]76
UPPER	4.599	5.212	5.533	4.47[illegible]	3.[illegible]2
REGION: East North Central					
LOWER	1.790	1.680	1.533	1.184	1.400
MEDIAN	3.068	3.283	2.655	2.455	2.480
UPPER	6.333	7.370	5.706	5.58[illegible]	[illegible]
REGION: South					
LOWER	2.203	2.002	1.705	1.000	1.042
MEDIAN	4.194	4.004	3.422	2.166	[illegible]
UPPER	10.094	10.733	8.[illegible]44	[illegible]1	5.692
REGION: Near West					
LOWER	1.738	1.770	1.628	1.196	1.2[illegible]
MEDIAN	3.498	3.795	3.191	2.936	2.91[illegible]
UPPER	7.035	9.684	9.468	7.658	9.028
REGION: Far West					
LOWER	1.922	2.038	1.531	1.417	1.151
MEDIAN	3.623	3.726	3.143	2.640	2.336
UPPER	8.387	9.828	8.252	6.998	5.497
BEDSIZE: < 100					
LOWER	1.337	1.449	1.141	0.35[illegible]	0.44[illegible]
MEDIAN	3.449	3.727	3.191	2.43[illegible]	2.[illegible]9
UPPER	11.852	15.490	14.161	10.339	10.[illegible]55
BEDSIZE: 100 - 199					
LOWER	1.518	1.431	1.401	0.846	1.036
MEDIAN	2.842	2.932	2.387	1.970	2.12[illegible]
UPPER	5.838	6.583	5.649	4.492	4.20[illegible]
BEDSIZE: 200 - 299					
LOWER	1.789	1.804	1.641	1.240	1.13[illegible]
MEDIAN	2.933	2.985	2.772	2.317	2.19[illegible]
UPPER	5.817	6.405	5.215	4.732	4.19[illegible]
BEDSIZE: 300 - 399					
LOWER	2.133	1.982	1.933	1.499	1.417
MEDIAN	3.279	3.250	3.056	2.634	2.430
UPPER	6.353	6.635	6.645	4.877	4.424
BEDSIZE: 400 - 499					
LOWER	1.765	1.935	1.754	1.435	1.379
MEDIAN	2.899	3.573	3.253	2.702	2.785
UPPER	6.049	7.159	6.283	6.153	5.225

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	2.455	2.420	2.182	1.673	1.410
MEDIAN	4.383	4.413	4.005	3.365	2.785
UPPER	9.401	9.926	8.717	6.763	5.341
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	3.011	3.753	3.777	2.975	2.054
N.E. / 100-199 MEDIAN	1.945	2.476	2.487	2.154	1.835
N.E. / 200-299 MEDIAN	2.500	2.383	2.616	1.967	1.557
N.E. / 300-399 MEDIAN	2.199	2.726	2.994	2.385	1.620
N.E. / 400-499 MEDIAN	2.054	2.007	2.091	2.074	1.762
N.E. / [illegible]499 MEDIAN	2.028	2.031	2.182	2.040	1.481
E.N.C./ < [illegible]00 MEDIAN	3.235	2.961	2.208	2.226	2.688
E.N.C./100-[illegible]9 MEDIAN	2.610	3.100	2.075	2.066	2.322
E.N.C./200-2[illegible] MEDIAN	3.046	2.869	2.672	2.514	2.459
E.N.C./300-3[illegible] MEDIAN	3.427	3.343	3.043	2.476	2.531
E.N.C./400-[illegible] MEDIAN	2.517	3.824	2.251	2.018	2.383
E.N.C./ [illegible]499 MEDIAN	4.018	4.431	3.651	3.000	2.679
SO. / < 100 MEDIAN	4.594	4.669	3.220	1.652	1.849
SO. / 100-199 MEDIAN	3.279	3.092	2.329	1.598	2.180
SO. / 200-299 MEDIAN	3.099	3.257	3.107	2.075	2.346
SO. / 300-399 MEDIAN	4.767	4.272	2.979	2.996	2.923
SO. / 400-499 MEDIAN	4.549	5.068	4.020	3.758	4.181
SO. / > 499 MEDIAN	5.395	5.845	5.784	4.207	3.842
N.W. / < 100 MEDIAN	3.104	5.766	4.486	4.388	3.772
N.W. / 100-[illegible] MEDIAN	3.353	3.099	2.715	2.181	2.479
N.W. / 200-299 MEDIAN	2.817	3.423	2.456	2.447	2.513
N.W. / [illegible]00-399 MEDIAN	[illegible]254	3.230	3.227	2.423	2.874
N.W. / [illegible]00-499 MEDIAN	[illegible]247	3.192	3.454	3.073	3.209
N.W. / > 499 MEDIAN	6.[illegible]21	6.253	4.465	3.979	2.975
F.W. / < [illegible]0 MEDIAN	2.94[illegible]	2.921	2.729	2.372	2.248
F.W. / 100-19[illegible] MEDIAN	3.212[illegible]	3.151	2.453	2.107	1.768
F.W. / 200-29[illegible] MEDIAN	4.785[illegible]	3.725	3.764	3.978	3.331
F.W. / [illegible]00-39[illegible] MEDIAN	4.160[illegible]	4.560	3.931	3.162	2.638
F.W. / [illegible]00-499 MEDIAN	5.210[illegible]	6.786	6.079	4.913	5.011
F.W. / > 499 MEDIAN	3.602[illegible]	4.188	2.904	4.672	1.865

FACS

1984 - 1988 COMPARATIVE VALUES FOR DEBT SERVICE COVERAGE

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	2.113	2.047	2.0[illegible]	1.746	1.7[illegible]
MEDIAN	3.274	3.342	[illegible]206	2.860	[illegible]753
UPPER	5.719	6.21[illegible]	5.724	5.070	4.706
REGION: Northeast					
LOWER	1.910	1.836	2.0[illegible]	1.772	[illegible]571
MEDIAN	2.749	[illegible].928	[illegible]010	2.[illegible]99	2.264
UPPER	4.466	[illegible].99[illegible]	5.228	4.2[illegible]4	3.[illegible]06
REGION: East North Central					
LOWER	2.140	2.100	2.043	1.769	1.98[illegible]
MEDIAN	3.268	3.387	3.075	2.912	2.98[illegible]
UPPER	5.614	5.922	5.021	4.997	4.9[illegible]
REGION: South					
LOWER	2.325	2.302	2.066	1.700	1.920
MEDIAN	3.647	3.566	3.359	2.872	2.950
UPPER	6.473	6.579	6.371	[illegible]	[illegible]
REGION: Near West					
LOWER	2.116	1.986	2.[illegible]85	1.701	1.786
MEDIAN	3.344	3.641	3.5[illegible]	3.114	3.2[illegible]
UPPER	7.077	7.313	7.02[illegible]	[illegible]118	5.92[illegible]
REGION: Far West					
LOWER	2.156	2.277	1.929	1.788	[illegible].647
MEDIAN	3.499	3.453	3.283	2.994	2.693
UPPER	5.835	5.930	5.315	5.339	4.989
BEDSIZE: < 100					
LOWER	1.777	1.872	1.616	1.337	1.40[illegible]
MEDIAN	3.218	3.512	2.884	2.672	2.[illegible]3
UPPER	8.401	9.048	8.372	5.744	[illegible].834
BEDSIZE: 100 - 199					
LOWER	1.908	1.765	1.875	1.508	1.627
MEDIAN	2.790	2.957	2.883	2.587	2.45[illegible]
UPPER	4.719	5.063	5.023	4.512	[illegible].0[illegible]
BEDSIZE: 200 - 299					
LOWER	2.204	2.248	2.144	1.878	1.811
MEDIAN	3.152	3.177	3.149	2.820	2.563
UPPER	5.272	5.170	4.702	4.304	4.036
BEDSIZE: 300 - 399					
LOWER	2.363	2.288	2.221	2.120	2.010
MEDIAN	3.336	3.482	3.359	3.060	2.816
UPPER	5.331	5.285	5.372	4.742	4.169
BEDSIZE: 400 - 499					
LOWER	2.051	2.005	2.175	1.981	2.028
MEDIAN	3.167	3.134	3.284	2.888	3.184
UPPER	5.541	5.901	5.188	5.121	5.070

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	2.787	2.737	2.516	2.311	2.246
MEDIAN	4.286	4.488	4.002	3.780	3.271
UPPER	7.642	7.600	7.309	6.197	5.154
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	3.484	4.294	3.720	2.888	2.522
N.E. / 100-199 MEDIAN	2.533	2.874	2.969	2.746	2.212
N.E. / 200-299 MEDIAN	2.871	2.690	3.050	2.489	2.159
N.E. / 300-399 MEDIAN	2.614	2.838	3.356	2.783	2.300
N.E. / 400-499 MEDIAN	2.507	2.329	2.386	2.699	2.213
N.E. / > 499 MEDIAN	2.748	2.627	2.664	2.554	2.291
E.N.C./ < 100 MEDIAN	2.683	2.691	2.287	2.425	2.704
E.N.C./100-199 MEDIAN	2.692	3.247	2.908	2.844	2.846
E.N.C./200-299 MEDIAN	3.414	3.203	3.024	2.881	2.896
E.N.C. / 300-399 MEDIAN	3.423	3.735	3.387	3.151	3.097
E.N.C./400-499 MEDIAN	3.068	2.932	2.665	2.397	3.101
E.N.C./ > 499 MEDIAN	4.260	4.505	4.294	4.066	3.713
SO. / < 100 MEDIAN	3.565	3.824	2.856	2.093	2.375
SO. / 100-199 MEDIAN	3.304	2.946	2.752	2.497	2.608
SO. / 200-299 MEDIAN	3.188	3.536	3.458	2.617	2.579
SO. / 300-399 MEDIAN	4.193	3.498	3.232	3.094	2.847
SO. / 400-499 MEDIAN	3.623	4.440	3.912	3.553	4.679
SO. / > 499 MEDIAN	4.660	4.700	5.366	4.179	4.060
N.W. / < 100 MEDIAN	3.352	5.629	4.158	3.794	3.628
N.W. / 100-199 MEDIAN	2.934	2.856	3.080	2.261	2.299
N.W. / 200-299 MEDIAN	2.895	3.590	3.083	2.728	2.835
N.W. / 300-399 MEDIAN	3.112	3.056	3.081	2.896	3.477
N.W. / 400-499 MEDIAN	2.681	3.073	3.811	3.376	3.566
N.W. / > 499 MEDIAN	6.235	5.571	4.814	4.665	3.839
F.W. / < 100 MEDIAN	2.[illegible]2	3.373	2.562	2.235	2.332
F.W. / 100-199 MEDIAN	3.16[illegible]	2.850	2.731	2.597	2.374
F.W. / 200-299 MEDIAN	3.609	3.240	3.445	3.352	3.405
F.W. / 300-399 MEDIAN	3.631	3.944	3.841	3.475	3.180
F.W. / 400-499 MEDIAN	4.352	5.079	4.966	4.902	4.517
F.W. / > 499 MEDIAN	4.291	3.829	3.263	3.574	2.463

1984 - 1988 COMPARATIVE VALUES FOR LONG TERM DEBT TO DEPRECIATION

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	3.08	2.586	2.769	2.576	2.352
MEDIAN	7.033	6.744	6.640	6.559	6.196
UPPER	11.601	10.887	10.563	10.371	9.945
REGION: Northeast					
LOWER	3.456	3.404	3.464	3.042	2.815
MEDIAN	7.657	7.391	7.191	6.90	6.723
UPPER	12.258	11.610	11.079	10.96	10.196
REGION: East North Central					
LOWER	3.207	2.421	2.593	2.131	2.680
MEDIAN	7.037	6.421	6.529	5.753	5.709
UPPER	10.858	10.186	9.696	[illegible]	8.855
REGION: South					
LOWER	2.805	2.482	2.704	3.121	2.800
MEDIAN	7.436	7.129	6.640	7.301	6.682
UPPER	12.436	11.127	10.[illegible]	11.[illegible]3	11.467
REGION: Near West					
LOWER	2.741	1.606	1.696	0.958	0.70[illegible]
MEDIAN	6.707	6.125	6.181	5.733	5.12[illegible]
UPPER	11.545	10.488	10.039	9.411	8.556
REGION: Far West					
LOWER	2.862	3.172	3.315	2.648	2.479
MEDIAN	6.509	6.405	7.190	7.014	7.628
UPPER	11.033	11.973	11.744	11.138	10.382
BEDSIZE: < 100					
LOWER	0.732	0.629	0.618	0.55[illegible]	0.43[illegible]
MEDIAN	3.933	3.855	3.787	4.23[illegible]	3.[illegible]11
UPPER	9.046	8.761	8.653	9.336	[illegible]379
BEDSIZE: 100 - 199					
LOWER	3.819	2.912	3.001	2.636	2.70[illegible]
MEDIAN	7.840	7.188	6.751	6.652	6.38[illegible]
UPPER	12.837	11.854	11.323	11.099	10.9[illegible]
BEDSIZE: 200 - 299					
LOWER	3.808	3.924	4.027	3.707	3.64[illegible]
MEDIAN	7.444	7.949	7.591	7.381	6.78[illegible]
UPPER	11.913	11.099	10.671	10.705	10.25[illegible]
BEDSIZE: 300 - 399					
LOWER	3.695	3.975	4.373	4.466	4.434
MEDIAN	7.172	7.426	7.413	7.595	7.413
UPPER	11.963	11.810	10.942	10.459	10.279
BEDSIZE: 400 - 499					
LOWER	4.167	3.727	3.658	3.596	3.403
MEDIAN	7.447	6.959	7.381	6.662	7.186
UPPER	11.890	10.577	10.271	10.171	9.923

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	3.831	4.301	4.650	4.171	4.035
MEDIAN	7.463	7.688	7.898	7.287	7.055
UPPER	11.912	11.729	11.999	10.568	10.014
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	3.771	3.828	3.787	3.750	2.878
N.E. / 100-199 MEDIAN	6.803	6.623	6.227	5.734	5.907
N.E. / 200-299 MEDIAN	8.003	8.194	7.956	7.449	7.181
N.E. / 300-399 MEDIAN	7.906	8.792	8.649	8.475	8.092
N.E. / 400-499 MEDIAN	8.445	8.634	8.529	7.694	7.820
N.E. / > 499 MEDIAN	9.507	9.223	8.461	7.602	6.958
E.N.C./ < 100 MEDIAN	6.020	5.597	5.191	4.238	4.425
E.N.C./100-199 MEDIAN	8.975	7.929	7.030	5.745	5.708
E.N.C./200-299 MEDIAN	6.579	6.441	6.982	6.437	5.642
E.N.C./300-399 MEDIAN	6.907	6.397	6.194	6.020	6.531
E.N.C./400-499 MEDIAN	9.510	6.252	7.774	7.920	7.682
E.N.C./ > 499 MEDIAN	6.640	6.497	6.724	7.111	5.865
SO. / < 100 MEDIAN	3.512	4.460	3.494	7.267	6.645
SO. / 100-199 MEDIAN	8.043	7.503	6.640	7.268	6.390
SO. / 200-299 MEDIAN	9.425	8.858	7.753	7.371	7.145
SO. / 300-399 MEDIAN	8.078	7.477	8.016	7.645	8.018
SO. / 400-499 MEDIAN	6.585	6.445	5.613	6.570	7.186
SO. / > 499 MEDIAN	7.134	7.581	7.293	7.821	7.849
N.W. / < 100 MEDIAN	2.506	1.606	1.681	0.882	1.281
N.W. / 100-199 MEDIAN	7.423	6.810	6.256	7.061	6.554
N.W. / 200-299 MEDIAN	8.192	8.440	8.149	8.779	7.810
N.W. / 300-399 MEDIAN	[illegible]377	7.774	7.756	7.518	6.422
N.W. / 400-499 MEDIAN	[illegible]502	6.884	7.344	6.150	5.754
N.W. / > 499 MEDIAN	7.[illegible]13	7.826	7.474	6.752	6.876
F.W. / < 100 MEDIAN	4.80[illegible]	5.178	4.898	5.215	5.001
F.W. / 100-199 MEDIAN	8.049	7.738	8.277	8.046	8.140
F.W. / 200-299 MEDIAN	5.320	5.894	7.094	7.444	6.285
F.W. / 300-399 MEDIAN	6.794	6.910	8.111	8.111	8.390
F.W. / 400-499 MEDIAN	4.225	4.842	5.806	4.687	3.423
F.W. / > 499 MEDIAN	6.911	7.697	9.352	8.044	7.176

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1984 - 1988 COMPARATIVE VALUES FOR TOTAL ASSET TURNOVER

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.756	0.714	0.70	0.705	0.73
MEDIAN	0.938	0.896	0.865	0.862	0.896
UPPER	1.184	1.137	1.096	1.094	1.145
REGION: Northeast					
LOWER	0.796	0.790	0.76	0.769	0.803
MEDIAN	1.002	0.997	0.969	0.948	0.979
UPPER	1.346	1.273	1.222	1.215	1.250
REGION: East North Central					
LOWER	0.767	0.749	0.725	0.735	0.76
MEDIAN	0.943	0.907	0.869	0.876	0.90
UPPER	1.161	1.117	1.051	1.072	1.08
REGION: South					
LOWER	0.710	0.675	0.677	0.671	0.692
MEDIAN	0.878	0.849	0.832	0.829	0.860
UPPER	1.109	1.082	1.064	1.06	
REGION: Near West					
LOWER	0.699	0.666	0.63	0.657	0.685
MEDIAN	0.864	0.818	0.80	0.796	0.8
UPPER	1.114	1.064	1.03		1.1
REGION: Far West					
LOWER	0.782	0.723	0.706	0.713	0.725
MEDIAN	0.997	0.906	0.848	0.859	0.878
UPPER	1.181	1.142	1.043	1.078	1.109
BEDSIZE: < 100					
LOWER	0.771	0.708	0.726	0.716	0.73
MEDIAN	1.010	0.966	0.939	0.923	0.9
UPPER	1.326	1.246	1.214	1.200	1.276
BEDSIZE: 100 - 199					
LOWER	0.728	0.700	0.697	0.690	0.716
MEDIAN	0.916	0.874	0.867	0.857	0.885
UPPER	1.156	1.133	1.103	1.086	1.1
BEDSIZE: 200 - 299					
LOWER	0.754	0.717	0.705	0.707	0.734
MEDIAN	0.912	0.872	0.837	0.853	0.876
UPPER	1.148	1.097	1.040	1.050	1.077
BEDSIZE: 300 - 399					
LOWER	0.751	0.713	0.681	0.691	0.702
MEDIAN	0.892	0.851	0.825	0.815	0.852
UPPER	1.175	1.089	1.049	1.035	1.040
BEDSIZE: 400 - 499					
LOWER	0.777	0.764	0.742	0.743	0.771
MEDIAN	0.976	0.934	0.887	0.888	0.927
UPPER	1.166	1.150	1.131	1.122	1.097

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.781	0.730	0.702	0.711	0.721
MEDIAN	0.944	0.882	0.842	0.830	0.855
UPPER	1.139	1.056	0.993	0.980	1.002
REGION/BEDSIZE					
N.E./ < 100 MEDIAN	0.986	0.995	1.024	0.977	1.073
N.E./ 100-199 MEDIAN	1.092	1.061	1.027	0.940	1.018
N.E./ 200-299 MEDIAN	0.960	0.957	0.926	0.931	0.923
N.E./ 300-399 MEDIAN	1.061	0.969	0.934	0.927	0.949
N.E./ 400-499 MEDIAN	1.038	1.025	1.002	1.002	0.969
N.E./ > 499 MEDIAN	1.057	1.000	0.994	1.007	1.012
E.N.C./ < 100 MEDIAN	1.047	0.956	0.901	0.963	1.062
E.N.C./100-199 MEDIAN	0.915	0.944	0.857	0.876	0.903
E.N.C./200-299 MEDIAN	0.920	0.880	0.873	0.866	0.894
E.N.C./300-399 MEDIAN	0.879	0.855	0.846	0.799	0.814
E.N.C./400-499 MEDIAN	0.920	0.915	0.841	0.836	0.914
E.N.C./ > 499 MEDIAN	1.001	0.905	0.883	0.867	0.892
SO./ < 100 MEDIAN	1.064	1.022	1.016	0.898	0.910
SO./100-199 MEDIAN	0.846	0.807	0.820	0.811	0.851
SO./200-299 MEDIAN	0.840	0.802	0.789	0.830	0.848
SO./300-399 MEDIAN	0.836	0.805	0.772	0.771	0.844
SO./400-499 MEDIAN	1.006	0.952	0.891	0.881	0.933
SO./ > 499 MEDIAN	0.883	0.833	0.802	0.785	0.829
N.W./ < 100 MEDIAN	0.916	0.876	0.880	0.874	0.954
N.W./100-199 MEDIAN	0.889	0.821	0.843	0.795	0.869
N.W./200-299 MEDIAN	0.798	0.715	0.739	0.765	0.792
N.W./300-399 MEDIAN	0.833	0.801	0.754	0.777	0.824
N.W./400-499 MEDIAN	0.911	0.883	0.853	0.795	0.850
N.W./ > 499 MEDIAN	0.813	0.750	0.746	0.704	0.710
F.W./ < 100 MEDIAN	1.073	0.995	0.937	0.909	0.962
F.W./100-199 MEDIAN	0.8	0.832	0.843	0.832	0.833
F.W./200-299 MEDIAN	1.05	0.906	0.831	0.883	0.891
F.W./300-399 MEDIAN	0.911	0.831	0.819	0.793	0.830
F.W./400-499 MEDIAN	1.042	0.991	0.907	0.951	0.895
F.W./ > 499 MEDIAN	0.975	0.927	0.854	0.842	0.838

FASS

1984 - 1988 COMPARATIVE VALUES FOR FIXED ASSET TURNOVER

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	1.32	1.312	1.3	1.332	1.399
MEDIAN	1.710	1.728	1.722	1.700	1.770
UPPER	2.256	2.25	2.220	2.211	2.299
REGION: Northeast					
LOWER	1.396	1.445	1.508	1.5	1.589
MEDIAN	1.847	1.913	1.905	1.9	2.013
UPPER	2.475	2.524	2.500	2.47	2.5
REGION: East North Central					
LOWER	1.350	1.361	1.385	1.393	1.534
MEDIAN	1.721	1.737	1.725	1.751	1.834
UPPER	2.227	2.206	2.150	2.160	
REGION: South					
LOWER	1.270	1.245	1.252	1.179	1.240
MEDIAN	1.599	1.618	1.571	1.538	1.5
UPPER	2.138	2.102	2.057	2.03	2.068
REGION: Near West					
LOWER	1.237	1.186	1.221	1.249	1.3
MEDIAN	1.570	1.579	1.561	1.576	1.70
UPPER	1.994	2.125	2.085	2.043	2.226
REGION: Far West					
LOWER	1.387	1.388	1.363	1.336	1.432
MEDIAN	1.862	1.865	1.777	1.723	1.750
UPPER	2.517	2.445	2.324	2.329	2.356
BEDSIZE: < 100					
LOWER	1.323	1.310	1.324	1.29	1.357
MEDIAN	1.879	1.846	1.805	1.81	1.8
UPPER	2.704	2.658	2.611	2.520	2.5
BEDSIZE: 100 - 199					
LOWER	1.262	1.261	1.316	1.227	1.331
MEDIAN	1.604	1.668	1.674	1.632	1.68
UPPER	2.162	2.238	2.181	2.100	2.20
BEDSIZE: 200 - 299					
LOWER	1.281	1.304	1.327	1.350	1.41
MEDIAN	1.622	1.646	1.674	1.681	1.75
UPPER	2.112	2.048	2.125	2.165	2.182
BEDSIZE: 300 - 399					
LOWER	1.344	1.330	1.341	1.391	1.435
MEDIAN	1.664	1.643	1.647	1.675	1.754
UPPER	2.208	2.160	2.117	2.131	2.142
BEDSIZE: 400 - 499					
LOWER	1.393	1.408	1.418	1.437	1.539
MEDIAN	1.791	1.816	1.785	1.769	1.879
UPPER	2.194	2.175	2.258	2.278	2.286

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	1.457	1.423	1.419	1.406	1.418
MEDIAN	1.809	1.789	1.753	1.730	1.753
UPPER	2.206	2.188	2.143	2.109	2.082
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	1.836	1.868	1.851	1.930	2.127
N.E. / 100-199 MEDIAN	1.981	1.980	2.101	2.002	2.099
N.E. / 200-299 MEDIAN	1.687	1.748	1.764	1.793	1.875
N.E. / 300-399 MEDIAN	1.856	1.870	1.896	1.870	1.993
N.E. / 400-499 MEDIAN	1.915	2.026	2.095	2.025	2.048
N.E. / > 499 MEDIAN	2.003	1.952	2.022	1.993	1.960
E.N.C./ < 100 MEDIAN	1.826	1.756	1.647	1.978	1.983
E.N.C./100-199 MEDIAN	1.599	1.746	1.669	1.736	1.786
E.N.C./200-299 MEDIAN	1.652	1.721	1.721	1.714	1.852
E.N.C./300-399 MEDIAN	1.675	1.633	1.681	1.615	1.640
E.N.C./400-499 MEDIAN	1.766	1.858	1.735	1.720	1.832
E.N.C./ > 499 MEDIAN	1.806	1.789	1.825	1.851	1.888
SO. / < 100 MEDIAN	1.922	1.970	1.927	1.651	1.660
SO. / 100-199 MEDIAN	1.521	1.470	1.535	1.440	1.554
SO. / 200-299 MEDIAN	1.472	1.574	1.498	1.574	1.582
SO. / 300-399 MEDIAN	1.551	1.462	1.468	1.533	1.598
SO. / 400-499 MEDIAN	1.811	1.804	1.596	1.578	1.706
SO. / > 499 MEDIAN	1.790	1.728	1.638	1.531	1.588
N.W. / < 100 MEDIAN	1.658	1.702	1.669	1.784	1.983
N.W. / 100-199 MEDIAN	1.565	1.622	1.640	1.483	1.667
N.W. / 200-299 MEDIAN	1.376	1.295	1.317	1.423	1.460
N.W. / 300-399 MEDIAN	1.474	1.512	1.532	1.630	1.662
N.W. / 400-499 MEDIAN	1.498	1.635	1.644	1.605	1.749
N.W. / > 499 MEDIAN	1.536	1.599	1.542	1.520	1.545
F.W. / < 100 MEDIAN	2.22	1.961	1.864	1.798	1.910
F.W. / 100-199 MEDIAN	1.561	1.673	1.645	1.491	1.583
F.W. / 200-299 MEDIAN	1.941	1.867	1.872	1.825	1.767
F.W. / 300-399 MEDIAN	1.799	1.842	1.715	1.951	1.728
F.W. / 400-499 MEDIAN	2.049	1.927	1.855	1.774	1.683
F.W. / > 499 MEDIAN	1.808	1.917	1.968	1.996	1.790

FAS

1984 - 1988 COMPARATIVE VALUES FOR CURRENT ASSET TURNOVER

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	3.163	2.890	2.79	2.762	2.78
MEDIAN	3.783	3.503	[illegible]08	3.367	[illegible]44
UPPER	4.552	4.188	4.079	4.007	3.988
REGION: Northeast					
LOWER	3.327	3.170	2.93[illegible]	2.[illegible]99	[illegible].960
MEDIAN	4.060	[illegible].746	[illegible]315	3.[illegible]31	[illegible].495
UPPER	4.800	[illegible].407	4.271	4.[illegible]7	4.[illegible]83
REGION: East North Central					
LOWER	3.258	2.936	2.908	2.834	2.8[illegible]
MEDIAN	3.844	3.583	3.437	3.405	3.35[illegible]
UPPER	4.548	4.247	4.115	4.014	3.92[illegible]
REGION: South					
LOWER	2.950	2.749	2.610	2.630	2.609
MEDIAN	3.532	3.286	3.227	3.263	3.271
UPPER	4.187	3.922	3.874	3.[illegible]70	[illegible]
REGION: Near West					
LOWER	3.058	2.846	2.[illegible]58	2.631	2.716
MEDIAN	3.784	3.478	3.[illegible]25	3.302	3.[illegible]
UPPER	4.525	4.172	4.1[illegible]	[illegible]	3.9[illegible]
REGION: Far West					
LOWER	3.089	2.728	2.743	2.744	[illegible].824
MEDIAN	3.741	3.400	3.374	3.308	[illegible].382
UPPER	4.375	4.053	4.062	3.830	3.[illegible]64
BEDSIZE: < 100					
LOWER	2.906	2.598	2.601	2.542	2.6[illegible]
MEDIAN	3.526	3.266	3.241	3.189	3.[illegible]
UPPER	4.320	3.934	3.875	3.819	3.[illegible]61
BEDSIZE: 100 - 199					
LOWER	3.104	2.969	2.798	2.789	2.787
MEDIAN	3.721	3.480	3.402	3.321	3.37[illegible]
UPPER	4.415	4.143	3.989	3.941	[illegible].0[illegible]
BEDSIZE: 200 - 299					
LOWER	3.319	2.928	2.910	2.907	2.925
MEDIAN	3.850	3.613	3.479	3.536	3.397
UPPER	4.600	4.242	4.159	4.173	4.027
BEDSIZE: 300 - 399					
LOWER	3.203	2.962	2.863	2.791	2.890
MEDIAN	3.983	3.635	3.473	3.404	3.365
UPPER	4.807	4.231	4.138	4.030	3.744
BEDSIZE: 400 - 499					
LOWER	3.472	3.166	3.049	3.008	2.914
MEDIAN	4.011	3.798	3.569	3.525	3.370
UPPER	4.669	4.382	4.313	4.121	4.030

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	3.193	2.989	2.875	2.847	2.832
MEDIAN	3.783	3.588	3.491	3.382	3.336
UPPER	4.706	4.281	4.334	4.127	3.946
REGION/BEDSIZE					
N.E./ < 100 MEDIAN	3.543	3.471	3.340	3.505	3.399
N.E./ 100-199 MEDIAN	4.060	3.679	3.604	3.472	3.532
N.E./ 200-299 MEDIAN	3.990	3.742	3.542	3.529	3.495
N.E./ 300-399 MEDIAN	4.275	3.648	3.474	3.439	3.380
N.E./ 400-499 MEDIAN	4.307	4.002	3.864	3.589	3.604
N.E./ > 499 MEDIAN	4.086	4.101	3.908	3.976	3.765
E.N.C./ < 100 MEDIAN	3.767	3.503	3.398	3.342	3.475
E.N.C./100-199 MEDIAN	3.772	3.725	3.365	3.297	3.269
E.N.C./200-299 MEDIAN	3.894	3.610	3.626	3.560	3.362
E.N.C./300-399 MEDIAN	3.860	3.685	3.492	3.352	3.348
E.N.C./400-499 MEDIAN	3.948	3.671	3.294	3.457	3.334
E.N.C./ > 499 MEDIAN	3.743	3.407	3.477	3.499	3.319
SO. / < 100 MEDIAN	3.223	3.029	3.024	2.937	2.930
SO. /100-199 MEDIAN	3.472	3.196	3.213	3.182	3.203
SO. / 200-299 MEDIAN	3.705	3.420	3.163	3.577	3.351
SO. / 300-399 MEDIAN	3.744	3.564	3.499	3.487	3.502
SO. / 400-499 MEDIAN	3.667	3.387	3.273	3.303	3.214
SO. / > 499 MEDIAN	3.717	3.469	3.358	3.264	3.185
N.W. / < 100 MEDIAN	3.978	3.349	3.287	3.101	3.278
N.W. /100-199 MEDIAN	3.575	3.483	3.469	3.365	3.438
N.W. / 200-299 MEDIAN	3.754	3.531	3.491	3.551	3.192
N.W. / 300-399 MEDIAN	3.782	3.792	3.540	3.381	3.323
N.W. / 400-499 MEDIAN	4.319	3.916	3.765	3.800	4.012
N.W. / > 499 MEDIAN	3.717	3.394	3.213	3.108	3.065
F.W. / < 100 MEDIAN	3.[illegible]75	3.044	3.183	3.108	3.314
F.W. / 100-199 MEDIAN	3.7[illegible]0	3.448	3.351	3.386	3.450
F.W. / 200-299 MEDIAN	4.01[illegible]	3.651	3.571	3.434	3.400
F.W. / 300-399 MEDIAN	3.896	3.506	3.301	3.436	3.275
F.W. / 400-499 MEDIAN	[illegible].992	3.937	3.964	3.525	3.716
F.W. / > 499 MEDIAN	[illegible].650	3.595	3.593	3.210	3.409

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1984 - 1988 COMPARATIVE VALUES FOR INVENTORY RATIO

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	44.71	42.197	42.[illegible]	39.919	37.870
MEDIAN	65.57[illegible]	63.776	[illegible].793	61.630	58.178
UPPER	98.819	100.[illegible]	103.135	9[illegible].425	[illegible].076
REGION: Northeast					
LOWER	52.457	53.452	54.840	56.9[illegible]6	55.[illegible]31
MEDIAN	78.256	79.595	84.315	87.3[illegible]	81.[illegible]3
UPPER	111.255	122.020	128.120	128.52[illegible]	120.[illegible]0
REGION: East North Central					
LOWER	49.808	49.316	45.854	41.786	42.216
MEDIAN	74.429	73.303	68.811	66.644	63.440
UPPER	109.277	107.218	107.403	101.[illegible]	[illegible]
REGION: South					
LOWER	40.807	39.163	[illegible].536	37.405	36.638
MEDIAN	57.351	55.961	5[illegible].255	53.362	5[illegible]
UPPER	80.948	85.479	88.[illegible]56	[illegible]6	88.[illegible]69
REGION: Near West					
LOWER	38.451	34.045	34.057	31.941	30.4[illegible]
MEDIAN	56.563	50.786	48.823	46.255	43.15[illegible]
UPPER	88.806	82.080	80.322	76.840	[illegible].44[illegible]
REGION: Far West					
LOWER	41.002	41.295	40.277	35.495	34.[illegible]45
MEDIAN	59.109	60.771	60.339	50.552	4[illegible]965
UPPER	100.914	99.303	102.182	85.117	[illegible].733
BEDSIZE: < 100					
LOWER	31.117	30.865	30.290	29.8[illegible]	29.1[illegible]
MEDIAN	43.024	42.120	43.073	42.08[illegible]	41.[illegible]1
UPPER	61.681	62.514	63.103	63.136	6[illegible]594
BEDSIZE: 100 - 199					
LOWER	40.548	40.040	39.803	37.661	36.63[illegible]
MEDIAN	57.297	58.370	57.183	54.516	55.51[illegible]
UPPER	86.886	88.853	90.850	97.959	88.3[illegible]
BEDSIZE: 200 - 299					
LOWER	49.594	49.902	49.388	47.117	43.20[illegible]
MEDIAN	70.109	71.676	73.036	68.425	61.14[illegible]
UPPER	100.840	103.649	104.982	103.142	101.16[illegible]
BEDSIZE: 300 - 399					
LOWER	53.382	53.277	50.605	51.608	48.961
MEDIAN	80.649	83.537	81.479	77.762	76.556
UPPER	113.289	118.678	124.958	114.703	119.141
BEDSIZE: 400 - 499					
LOWER	64.088	58.581	61.518	56.937	56.110
MEDIAN	87.211	88.055	93.425	82.719	83.388
UPPER	119.937	124.759	128.656	126.511	124.438

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	63.767	61.498	61.281	56.693	54.693
MEDIAN	90.885	90.754	92.060	93.949	84.479
UPPER	121.251	132.217	140.556	134.191	128.039
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	47.027	52.382	55.538	56.714	55.631
N.E. / 100-199 MEDIAN	73.102	79.456	75.085	81.832	74.871
N.E. / 200-299 MEDIAN	81.772	85.824	89.978	92.518	80.285
N.E. / 300-399 MEDIAN	91.987	95.423	107.040	93.538	102.466
N.E. / 400-499 MEDIAN	93.696	96.291	109.691	100.607	105.804
N.E. / > 499 MEDIAN	102.306	107.260	108.428	112.334	106.147
E.N.C./ < 100 MEDIAN	50.612	51.484	48.849	44.432	48.392
E.N.C./100-199 MEDIAN	59.302	64.585	61.382	57.931	58.346
E.N.C./200-299 MEDIAN	70.095	70.365	70.517	68.878	60.365
E.N.C./300-399 MEDIAN	94.269	97.434	91.555	86.642	83.584
E.N.C./400-499 MEDIAN	113.153	96.960	105.564	99.574	96.291
E.N.C./ > 499 MEDIAN	98.198	104.135	106.233	98.581	92.439
SO. / < 100 MEDIAN	37.014	40.063	37.679	43.839	46.694
SO. / 100-199 MEDIAN	51.435	47.539	51.759	49.231	46.997
SO. / 200-299 MEDIAN	59.937	62.120	60.068	51.778	49.091
SO. / 300-399 MEDIAN	69.901	72.782	66.340	65.023	63.701
SO. / 400-499 MEDIAN	76.208	73.048	78.043	77.290	72.451
SO. / > 499 MEDIAN	76.783	81.761	83.666	78.415	71.443
N.W. / < 100 MEDIAN	40.386	37.457	38.684	35.920	35.751
N.W. / 100-[illegible] MEDIAN	50.355	49.521	46.543	45.688	46.325
N.W. / 200-299 MEDIAN	67.965	68.768	68.622	67.330	53.463
N.W. / 300-399 MEDIAN	[illegible].638	73.953	69.206	71.277	67.125
N.W. / 400-499 MEDIAN	84.627	103.578	105.272	89.092	75.023
N.W. / > 499 MEDIAN	87.[illegible]45	80.484	73.256	86.394	70.936
F.W. / < 100 MEDIAN	40.23[illegible]	39.914	40.978	36.548	35.820
F.W. / 100-199 MEDIAN	[illegible]8.67[illegible]	60.978	65.930	51.307	52.156
F.W. / 200-299 MEDIAN	[illegible]6.398	75.923	74.427	70.826	62.868
F.W. / 300-399 MEDIAN	[illegible]1.408	70.762	62.221	55.711	57.587
F.W. / 400-499 MEDIAN	[illegible]8.586	58.237	69.908	50.471	55.186
F.W. / > 499 MEDIAN	[illegible]79.412	75.388	76.301	74.099	73.733

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1984 - 1988 COMPARATIVE VALUES FOR AVERAGE AGE OF PLANT

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	5.670	5.779	5.948	5.931	6.166
MEDIAN	6.973	7.170	7.[illegible]3	7.293	7.[illegible]3
UPPER	8.569	8.629	8.815	8.896	9.205
REGION: Northeast					
LOWER	6.244	6.323	6.450	6.681	6.726
MEDIAN	7.818	7.907	7.[illegible]23	7.[illegible]67	8.175
UPPER	9.507	[illegible].281	9.449	9.[illegible]26	9.[illegible]93
REGION: East North Centra					
LOWER	5.996	6.248	6.423	6.753	7.0[illegible]
MEDIAN	7.364	7.626	7.782	7.969	8.05[illegible]
UPPER	8.874	8.948	9.170	9.518	9.539
REGION: South					
LOWER	5.291	5.325	5.492	4.944	5.196
MEDIAN	6.709	6.587	6.783	6.380	6.549
UPPER	7.901	8.034	8.000	7.923	8.[illegible]
REGION: Near West					
LOWER	5.390	5.617	5.[illegible]66	6.126	6.683
MEDIAN	6.813	7.[illegible]29	7.[illegible]7	7.458	8.[illegible]
UPPER	8.551	8.651	9.0[illegible]	9.[illegible]	11.0[illegible]
REGION: Far West					
LOWER	5.297	5.333	5.413	5.445	5.446
MEDIAN	6.311	6.420	6.430	6.552	6.728
UPPER	7.437	7.395	7.715	7.727	8.095
BEDSIZE: < 100					
LOWER	6.301	6.331	6.305	6.200	6.5[illegible]
MEDIAN	7.968	8.073	8.182	8.090	8.5[illegible]
UPPER	10.097	10.068	10.[illegible]51	10.222	10.[illegible]40
BEDSIZE: 100 - 199					
LOWER	5.359	5.576	5.847	5.673	5.728
MEDIAN	6.849	7.049	7.160	7.117	7.332
UPPER	8.567	8.630	8.789	8.706	[illegible].91
BEDSIZE: 200 - 299					
LOWER	5.411	5.635	5.849	5.869	6.088
MEDIAN	6.811	6.766	7.012	7.127	7.331
UPPER	8.358	8.404	8.361	8.523	8.694
BEDSIZE: 300 - 399					
LOWER	5.630	5.604	5.799	6.065	6.240
MEDIAN	6.884	6.982	7.196	7.154	7.354
UPPER	8.176	8.279	8.500	8.531	8.456
BEDSIZE: 400 - 499					
LOWER	5.386	5.658	5.954	6.006	6.236
MEDIAN	6.785	6.922	7.105	7.152	7.208
UPPER	7.878	7.854	8.120	8.308	8.595

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	5.933	5.875	5.949	5.948	6.196
MEDIAN	6.724	6.795	6.896	6.968	6.990
UPPER	7.751	7.832	7.940	8.083	8.227
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	8.485	8.420	8.568	8.391	8.492
N.E. / 100-199 MEDIAN	7.888	8.336	8.166	7.908	8.374
N.E. / 200-299 MEDIAN	7.757	7.556	7.598	7.880	8.182
N.E. / 300-399 MEDIAN	7.529	7.749	7.802	7.951	7.850
N.E. / 400-499 MEDIAN	7.350	7.047	7.154	7.568	7.813
N.E. / > 499 MEDIAN	7.233	7.433	7.342	7.570	7.735
E.N.C./ < 100 MEDIAN	8.157	8.315	8.534	8.863	9.273
E.N.C./100-199 MEDIAN	7.517	7.756	7.838	7.906	7.979
E.N.C./200-299 MEDIAN	6.880	7.222	7.711	7.830	7.977
E.N.C./300-399 MEDIAN	7.038	7.553	7.915	7.815	7.917
E.N.C./400-499 MEDIAN	7.106	6.621	6.662	7.518	7.279
E.N.C./ > 499 MEDIAN	7.210	7.389	7.337	7.396	7.465
SO. / < 100 MEDIAN	7.543	7.510	7.778	6.243	6.451
SO. / 100-199 MEDIAN	6.253	6.350	6.621	5.942	6.315
SO. / 200-299 MEDIAN	6.219	6.041	6.301	6.473	6.732
SO. / 300-399 MEDIAN	6.764	6.470	6.224	6.318	6.523
SO. / 400-499 MEDIAN	6.863	6.994	7.316	7.123	7.130
SO. / > 499 MEDIAN	6.543	6.474	6.486	6.324	6.553
N.W. / < 100 MEDIAN	8.291	8.439	8.755	9.620	10.305
N.W. / 100-199 MEDIAN	6.716	6.907	7.097	6.938	7.925
N.W. / 200-299 MEDIAN	6.187	6.055	6.099	6.389	7.012
N.W. / 300-399 MEDIAN	6.529	6.432	6.339	6.637	6.875
N.W. / 400-499 MEDIAN	6.565	6.956	7.111	6.708	6.627
N.W. / > 499 MEDIAN	6.428	6.806	6.644	6.928	6.774
F.W. / < 100 MEDIAN	6.[illegible]97	6.699	6.740	6.844	7.094
F.W. / 100-199 MEDIAN	5.8[illegible]	5.972	5.997	6.132	6.188
F.W. / 200-299 MEDIAN	6.74[illegible]	6.498	6.457	6.419	6.599
F.W. / 300-399 MEDIAN	6.110	6.700	6.523	6.567	7.055
F.W. / 400-499 MEDIAN	[illegible].474	6.800	6.994	6.108	6.237
F.W. / > 499 MEDIAN	[illegible].576	6.194	6.472	6.711	6.744

1984 - 1988 COMPARATIVE VALUES FOR RESTRICTED EQUITY

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.009	0.007	0.006	0.003	0.002
UPPER	0.068	0.060	0.051	0.042	0.039
REGION: Northeast					
LOWER	0.012	0.007	0.005	0.006	0.006
MEDIAN	0.082	0.064	0.053	0.050	0.038
UPPER	0.207	0.169	0.167	0.160	0.139
REGION: East North Central					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.012	0.009	0.008	0.009	0.006
UPPER	0.050	0.041	0.039	0.028	0.028
REGION: South					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.004	0.002	0.002	0.000	0.000
UPPER	0.035	0.026	0.025	0.013	0.010
REGION: Near West					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.000	0.001	0.000	0.000	0.000
UPPER	0.020	0.016	0.016	0.012	0.009
REGION: Far West					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.004	0.002	0.001	0.001	0.000
UPPER	0.033	0.032	0.031	0.020	0.011
BEDSIZE: < 100					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.002	0.001	0.000	0.000	0.000
UPPER	0.045	0.034	0.038	0.028	0.018
BEDSIZE: 100 - 199					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.005	0.004	0.004	0.002	0.000
UPPER	0.050	0.044	0.040	0.035	0.029
BEDSIZE: 200 - 299					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.011	0.010	0.006	0.005	0.000
UPPER	0.068	0.060	0.056	0.041	0.045
BEDSIZE: 300 - 399					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.014	0.010	0.008	0.006	0.004
UPPER	0.079	0.064	0.054	0.046	0.044
BEDSIZE: 400 - 499					
LOWER	0.001	0.000	0.000	0.000	0.000
MEDIAN	0.018	0.012	0.013	0.013	0.015
UPPER	0.090	0.058	0.074	0.059	0.081
BEDSIZE: > 499					
LOWER	0.004	0.002	0.001	0.001	0.000
MEDIAN	0.027	0.019	0.015	0.015	0.013
UPPER	0.109	0.090	0.068	0.070	0.072
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.078	0.048	0.061	0.051	0.051
N.E. / 100-199 MEDIAN	0.054	0.056	0.026	0.038	0.037
N.E. / 200-299 MEDIAN	0.079	0.056	0.039	0.039	0.039
N.E. / 300-399 MEDIAN	0.103	0.086	0.085	0.085	0.057
N.E. / 400-499 MEDIAN	0.095	0.044	0.059	0.050	0.071
N.E. / > 499 MEDIAN	0.138	0.126	0.098	0.111	0.114
E.N.C./ < 100 MEDIAN	0.007	0.005	0.005	0.009	0.005
E.N.C./100-199 MEDIAN	0.011	0.007	0.006	0.008	0.003
E.N.C./200-299 MEDIAN	0.008	0.011	0.006	0.007	0.005
E.N.C./300-399 MEDIAN	0.015	0.013	0.013	0.015	0.015
E.N.C./400-499 MEDIAN	0.029	0.012	0.015	0.011	0.017
E.N.C./ > 499 MEDIAN	0.020	0.014	0.009	0.011	0.012
SO. / < 100 MEDIAN	0.000	0.000	0.000	0.000	0.000
SO. / 100-199 MEDIAN	0.001	0.001	0.000	0.000	0.000
SO. / 200-299 MEDIAN	0.005	0.005	0.004	0.000	0.000
SO. / 300-399 MEDIAN	0.003	0.003	0.002	0.001	0.000
SO. / 400-499 MEDIAN	0.010	0.008	0.006	0.002	0.001
SO. / > 499 MEDIAN	0.011	0.008	0.010	0.007	0.005
N.W. / < 100 MEDIAN	0.000	0.000	0.000	0.000	0.000
N.W. / 100-199 MEDIAN	0.000	0.003	0.001	0.000	0.000
N.W. / 200-299 MEDIAN	0.000	0.000	0.000	0.000	0.000
N.W. / 300-399 MEDIAN	0.005	0.004	0.005	0.001	0.002
N.W. / 400-499 MEDIAN	0.007	0.009	0.010	0.005	0.004
N.W. / > 499 MEDIAN	0.020	0.012	0.010	0.010	0.009
F.W. / < 100 MEDIAN	0.001	0.000	0.000	0.000	0.000
F.W. / 100-199 MEDIAN	0.001	0.000	0.000	0.000	0.000
F.W. / 200-299 MEDIAN	0.004	0.004	0.003	0.002	0.001
F.W. / 300-399 MEDIAN	0.016	0.009	0.004	0.005	0.004
F.W. / 400-499 MEDIAN	0.002	0.003	0.005	0.008	0.000
F.W. / > 499 MEDIAN	0.045	0.022	0.014	0.006	0.006

FICS

1984 - 1988 COMPARATIVE VALUES FOR REPLACEMENT VIABILITY

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	0.094	0.084	0.080	0.057	0.043
MEDIAN	0.341	0.370	0.393	0.340	0.306
UPPER	0.751	0.815	0.834	0.790	0.749
REGION: Northeast					
LOWER	0.113	0.088	0.114	0.095	0.094
MEDIAN	0.297	0.327	0.367	0.359	0.350
UPPER	0.716	0.739	0.822	0.842	0.762
REGION: East North Central					
LOWER	0.093	0.099	0.116	0.073	0.07
MEDIAN	0.309	0.346	0.359	0.314	0.292
UPPER	0.669	0.673	0.694	0.649	0.721
REGION: South					
LOWER	0.105	0.090	0.059	0.065	0.046
MEDIAN	0.396	0.446	0.436	0.401	0.327
UPPER	0.858	0.955	0.900	0.899	
REGION: Near West					
LOWER	0.063	0.045	0.051	0.022	0.029
MEDIAN	0.302	0.344	0.370	0.325	0.29
UPPER	0.679	0.779	0.82		0.655
REGION: Far West					
LOWER	0.086	0.047	0.078	0.000	0.000
MEDIAN	0.390	0.449	0.510	0.354	0.265
UPPER	0.917	0.973	1.078	0.943	0.900
BEDSIZE: < 100					
LOWER	0.026	0.011	0.006	0.000	0.000
MEDIAN	0.217	0.214	0.229	0.183	0.18
UPPER	0.562	0.613	0.635	0.575	0.595
BEDSIZE: 100 - 199					
LOWER	0.080	0.054	0.070	0.050	0.052
MEDIAN	0.292	0.334	0.343	0.319	0.280
UPPER	0.686	0.735	0.728	0.717	0.65
BEDSIZE: 200 - 299					
LOWER	0.126	0.118	0.147	0.129	0.118
MEDIAN	0.358	0.392	0.475	0.424	0.390
UPPER	0.817	0.888	0.912	0.874	0.880
BEDSIZE: 300 - 399					
LOWER	0.099	0.099	0.121	0.095	0.110
MEDIAN	0.399	0.415	0.434	0.422	0.369
UPPER	0.881	0.898	0.905	0.913	0.825
BEDSIZE: 400 - 499					
LOWER	0.149	0.154	0.172	0.097	0.140
MEDIAN	0.419	0.428	0.461	0.467	0.469
UPPER	0.802	0.922	0.928	0.930	0.880

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	0.178	0.221	0.209	0.152	0.089
MEDIAN	0.446	0.563	0.603	0.508	0.440
UPPER	0.982	1.007	1.151	1.040	1.016
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.346	0.377	0.355	0.353	0.289
N.E. / 100-199 MEDIAN	0.290	0.265	0.303	0.287	0.327
N.E. / 200-299 MEDIAN	0.427	0.339	0.419	0.387	0.355
N.E. / 300-399 MEDIAN	0.262	0.260	0.236	0.448	0.386
N.E. / 400-499 MEDIAN	0.257	0.353	0.356	0.301	0.386
N.E. / > 499 MEDIAN	0.257	0.333	0.528	0.421	0.332
E.N.C./ < 100 MEDIAN	0.210	0.217	0.262	0.127	0.114
E.N.C./100-199 MEDIAN	0.243	0.261	0.261	0.296	0.194
E.N.C./200-299 MEDIAN	0.340	0.354	0.390	0.370	0.360
E.N.C./300-399 MEDIAN	0.316	0.339	0.355	0.331	0.357
E.N.C./400-499 MEDIAN	0.472	0.440	0.483	0.484	0.549
E.N.C./ > 499 MEDIAN	0.371	0.445	0.513	0.464	0.476
SO. / < 100 MEDIAN	0.178	0.210	0.198	0.296	0.323
SO. / 100-199 MEDIAN	0.290	0.363	0.347	0.326	0.219
SO. / 200-299 MEDIAN	0.397	0.451	0.545	0.438	0.389
SO. / 300-399 MEDIAN	0.516	0.452	0.452	0.422	0.316
SO. / 400-499 MEDIAN	0.498	0.471	0.473	0.459	0.422
SO. / > 499 MEDIAN	0.642	0.813	0.866	0.679	0.722
N.W. / < 100 MEDIAN	0.166	0.156	0.189	0.144	0.134
N.W. / 100-199 MEDIAN	0.246	0.282	0.353	0.355	0.290
N.W. / 200-299 MEDIAN	0.291	0.531	0.499	0.435	0.553
N.W. / 300-399 MEDIAN	0.399	0.432	0.413	0.495	0.390
N.W. / 400-499 MEDIAN	0.305	0.605	0.550	0.516	0.476
N.W. / > 499 MEDIAN	0.597	0.767	0.616	0.598	0.390
F.W. / < 100 MEDIAN	0.204	0.200	0.246	0.064	0.016
F.W. / 100-199 MEDIAN	0.4	0.578	0.539	0.411	0.443
F.W. / 200-299 MEDIAN	0.33	0.544	0.719	0.606	0.631
F.W. / 300-399 MEDIAN	0.661	0.540	0.795	0.555	0.571
F.W. / 400-499 MEDIAN	0.500	0.533	0.539	0.672	0.711
F.W. / > 499 MEDIAN	0.428	0.545	0.794	0.501	0.844

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1984 - 1988 COMPARATIVE VALUES FOR FINANCIAL FLEXIBILITY INDEX

	1984	1985	1986	1987	1988
NATIONAL: ALL U.S.					
LOWER	-2.62	-2.181	-2.730	-3.312	-3.641
MEDIAN	1.428	2.251	1.755	1.025	0.976
UPPER	5.464	6.[illegible]	5.845	5.331	5.306
REGION: Northeast					
LOWER	-4.833	-4.519	-4.455	-5.5[illegible]	-5.[illegible]69
MEDIAN	-1.026	-0.552	-0.380	-0.97[illegible]	-1.[illegible]9
UPPER	2.330	3.699	4.080	3.10[illegible]	1.[illegible]3
REGION: East North Central					
LOWER	-2.414	-2.096	-2.413	-2.933	-2.390
MEDIAN	1.295	1.714	0.950	0.755	1.[illegible]
UPPER	4.812	5.811	4.504	[illegible]	5.318
REGION: South					
LOWER	-1.005	-0.585	-[illegible].308	-2.192	-2.144
MEDIAN	3.012	4.210	3.128	2.483	2.196
UPPER	7.223	8.773	7[illegible]	6.[illegible]4	6.667
REGION: Near West					
LOWER	-1.900	-1.511	-1.688	-3.258	-2.95[illegible]
MEDIAN	1.854	3.310	2.715	1.654	1.65[illegible]
UPPER	6.340	7.073	6.656	6.447	6.578
REGION: Far West					
LOWER	-1.614	-0.778	-1.629	-2.495	-2.783
MEDIAN	3.020	3.677	2.781	2.094	1.891
UPPER	6.866	7.687	7.439	6.348	6.394
BEDSIZE: < 100					
LOWER	-3.363	-2.900	-4.209	-4.84[illegible]	-5.0[illegible]
MEDIAN	1.234	1.966	1.252	0.41[illegible]	0.[illegible]73
UPPER	6.257	7.446	6.412	5.646	[illegible].740
BEDSIZE: 100 - 199					
LOWER	-3.159	-2.917	-2.493	-3.973	-4.24[illegible]
MEDIAN	1.071	1.888	1.343	0.624	0.70[illegible]
UPPER	5.084	6.242	5.319	4.800	5.3[illegible]
BEDSIZE: 200 - 299					
LOWER	-2.412	-2.014	-1.911	-2.631	-2.9[illegible]
MEDIAN	1.320	1.979	1.377	0.747	0.43[illegible]
UPPER	4.811	5.785	5.039	4.748	4.645
BEDSIZE: 300 - 399					
LOWER	-1.923	-1.528	-1.883	-2.327	-3.004
MEDIAN	1.925	2.563	2.489	1.980	1.599
UPPER	5.478	6.695	5.934	5.172	4.814
BEDSIZE: 400 - 499					
LOWER	-2.980	-2.149	-2.359	-2.673	-3.738
MEDIAN	0.084	2.273	1.799	1.054	1.135
UPPER	4.928	7.194	5.472	5.405	5.043

	1984	1985	1986	1987	1988
BEDSIZE: > 499					
LOWER	-1.824	-0.770	-1.470	-2.044	-2.746
MEDIAN	2.463	2.973	3.068	2.565	1.835
UPPER	6.309	7.041	7.173	6.959	6.223
REGION: BEDSIZE					
N.E. / < 100 MEDIAN	0.546	0.334	0.436	-1.855	-1.592
N.E. / 100-199 MEDIAN	-1.144	-0.700	-0.074	-0.542	-1.474
N.E. / 200-299 MEDIAN	-0.975	-0.214	-0.143	-0.841	-1.500
N.E. / 300-399 MEDIAN	-0.680	-0.775	-0.475	-0.844	-2.929
N.E. / 400-499 MEDIAN	-2.452	-2.387	-1.457	-1.773	-2.891
N.E. / > 499 MEDIAN	-1.406	-0.517	-1.813	-2.501	-2.916
E.N.C./ < 100 MEDIAN	0.515	-0.071	0.050	-0.655	-0.319
E.N.C./100-199 MEDIAN	0.069	1.560	0.326	0.791	1.481
E.N.C./200-299 MEDIAN	2.529	1.812	0.699	0.603	1.008
E.N.C./300-399 MEDIAN	1.530	3.093	2.473	3.118	2.012
E.N.C./400-499 MEDIAN	-0.107	2.233	0.865	-0.662	1.977
E.N.C./ > 499 MEDIAN	2.094	1.727	2.094	0.849	2.205
SO. / < 100 MEDIAN	3.234	3.437	1.898	1.008	2.454
SO. / 100-199 MEDIAN	2.102	4.079	2.112	1.934	2.099
SO. / 200-299 MEDIAN	2.478	3.412	3.042	1.601	2.141
SO. / 300-399 MEDIAN	2.636	3.507	2.756	2.433	2.797
SO. / 400-499 MEDIAN	2.887	4.073	4.142	1.976	4.334
SO. / > 499 MEDIAN	5.314	6.288	5.646	5.852	5.526
N.W. / < 100 MEDIAN	0.687	3.375	2.297	1.686	1.563
N.W. / 100-199 MEDIAN	2.168	2.491	2.081	-0.183	0.520
N.W. / 200-299 MEDIAN	0.440	3.044	1.869	1.661	1.796
N.W. / 300-399 MEDIAN	2.925	4.016	4.188	2.919	3.803
N.W. / 400-499 MEDIAN	0.[illegible]73	1.535	2.050	1.251	2.955
N.W. / > 499 MEDIAN	4.[illegible]29	4.921	4.667	4.859	3.465
F.W. / < 100 MEDIAN	1.54[illegible]	2.971	2.127	1.280	0.985
F.W. / 100-199 MEDIAN	2.526	3.889	2.330	1.508	1.823
F.W. / 200-299 MEDIAN	2.857	3.562	3.636	3.959	3.925
F.W. / 300-399 MEDIAN	3.882	3.719	4.175	2.928	2.411
F.W. / 400-499 MEDIAN	4.713	5.532	2.928	4.567	3.733
F.W. / > 499 MEDIAN	2.380	3.691	1.971	0.522	0.080

APPENDIX D

NUMBERS

OF

HOSPITALS

BY

COMPARATIVE GROUPINGS

NUMBER OF HOSPITALS REPORTING
1984 - 1988

	1984	1985	1986	1987	1988
NATIONAL--ALL U.S.	1944	2259	2193	2505	2528
REGIONAL					
Northeast Region	433	493	481	541	552
South Region	398	468	471	662	687
Near West Region	348	443	426	418	518
East North Central Region	459	512	490	536	442
Far West Region	306	342	325	347	328
BEDSIZE					
Bedsize: fewer than 100 Beds	388	550	532	657	741
Bedsize: 100-199 Beds	450	516	509	600	590
Bedsize: 200-299 Beds	400	446	442	494	470
Bedsize: 300-399 Beds	281	297	285	297	282
Bedsize: 400-499 Beds	156	168	156	168	159
Bedsize: more than 499 Beds	270	282	270	288	283
REGIONAL/BEDSIZE					
Northeast/fewer than 100 Beds	72	91	87	85	88
South/fewer than 100 Beds	73	98	99	164	174
Near West/fewer than 100 Beds	99	160	156	170	254
East North Central/fewer than 100 Beds	73	104	98	124	99
Far West/fewer than 100 Beds	71	97	92	114	126
Northeast/100-199 Beds	89	102	106	125	122
South/100-199 Beds	82	104	99	167	186
Near West/100-199 Beds	85	109	104	92	103
East North Central/100-199 Beds	108	114	118	128	102
Far West/100-199 Beds	86	87	82	88	77
Northeast/200-299 Beds	113	131	126	141	147
South/200-299 Beds	78	89	96	130	130
Near West/200-299 Beds	51	58	56	53	51
East North Central/200-299 Beds	98	108	102	108	88
Far West/200-299 Beds	60	60	62	62	54
Northeast/300-399 Beds	64	65	63	71	72
South/300-399 Beds	65	72	73	79	78
Near West/300-399 Beds	38	40	38	37	40
East North Central/300-399 Beds	70	72	67	70	57
Far West/300-399 Beds	44	48	44	40	35
Northeast/400-499 Beds	40	45	43	53	53
South/400-499 Beds	34	38	36	44	43
Near West/400-499 Beds	29	29	25	22	23
East North Central/400-499 Beds	35	36	34	32	25
Far West/400-499 Beds	18	20	18	17	15
Northeast/more than 499 Beds	55	59	56	66	70
South/more than 499 Beds	66	67	68	78	76
Near West/more than 499 Beds	51	52	52	45	49
East North Central/more than 499 Beds	70	73	66	71	67
Far West/more than 499 Beds	27	30	27	27	21

APPENDIX E

PERCENTAGE COMPOSITION

OF

FINANCIAL STATEMENTS

ALL U.S. HOSPITALS

BALANCE SHEET

	1984	1985	1986	1987	1988
Assets					
Cash & Marketable Securities	5.17%	6.00%	6.43%	5.99%	5.67%
Net Accounts Receivable	15.70	15.72	15.29	16.04	17.04
Inventory	1.23	1.17	1.13	1.16	1.24
Other Current Assets	2.41	2.40	2.11	2.19	2.22
Total Current Assets	24.51	25.28	24.96	25.38	26.18
Other Investments	12.53	13.41	13.92	12.26	12.19
Net Fixed Assets	53.25	51.34	49.70	50.30	50.29
Other Assets	9.71	9.97	11.42	12.07	11.34
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Liabilities & Fund Balance					
Current Liabilities	13.55	13.39	12.85	13.43	14.01
Long-Term Liabilities	37.20	36.22	36.44	36.01	35.95
Other	1.92	2.30	2.17	2.60	3.06
Fund Balance	47.32	48.10	48.53	47.97	46.97
Total Liabilities & Fund Balance	100.00%	100.00%	100.00%	100.00%	100.00%

ALL U.S. HOSPITALS

STATEMENT OF REVENUES AND EXPENSES

	1984	1985	1986	1987	1988
Gross Patient Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Less: Deductions	20.52	19.38	20.76	23.84	26.27
Net Patient Revenue	79.48	80.62	79.24	76.16	73.73
Add: Other Operating Revenue	3.22	3.57	3.76	3.49	3.60
Total Operating Revenue	82.70	84.20	82.99	79.65	77.33
Less: Depreciation	3.90	4.23	4.41	4.36	4.19
Interest	2.38	2.64	2.59	2.53	2.43
Other Operating Expenses	73.07	73.63	72.86	71.02	69.49
Net Operating Income	3.35	3.70	3.13	1.74	1.22
Add: Nonoperating Revenue	2.03	2.29	2.12	2.00	1.73
Other Adjustments	-0.08	-0.15	-0.14	-0.32	0.05
Excess of Revenues over Expenses	5.29%	5.85%	5.11%	3.42%	3.00%

APPENDIX F

MEDIAN FINANCIAL RATIOS

BY

STANDARD & POOR'S

BOND RATINGS

STANDARD AND POOR'S RATING

	AA+ AA AA-	A+	A	A-	BBB+ BBB BBB-
PROFITABILITY					
OPERATING MARGIN	0.0[illegible]	0.048	0.042	0.035	0.023
OPERATING MARGIN (PRICE LEVEL ADJ)	0.00[illegible]	0.020	0.010	0.004	-0.005
TOTAL MARGIN	0.057	0.068	0.062	0.050	0.047
DEDUCTIBLE RATIO	0.190	0.175	0.169	0.180	0.191
MARKUP RATIO	1.288	1.277	1.254	1.265	1.297
NONOPERATING REVENUE	0.264	0.271	0.338	0.346	0.365
REPORTED INCOME INDEX	0.919	0.972	0.984	0.987	0.994
RETURN ON TOTAL ASSETS	0.057	0.062	0.058	0.048	0.038
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.090	0.[illegible]00	0.099	0.094	0.093
RETURN ON EQUITY	0.[illegible]	0.[illegible]	0.114	0.117	0.105
GROWTH RATE IN EQUITY	0.127	0.12[illegible]	0.119	0.119	0.105
LIQUIDITY					
CURRENT RATIO	1.682	1.99[illegible]	2.008	1.961	1.788
DAYS IN ACCOUNTS RECEIVABLE	66.790	63.[illegible]9	64.462	63.649	65.095
AVERAGE PAYMENT PERIOD	64.063	52.[illegible]55	52.565	54.638	58.544
DAYS CASH ON HAND	18.44[illegible]	1[illegible].203	17.450	18.271	16.862
CAPITAL STRUCTURE					
EQUITY FINANCING	0.483	0.510	0.460	0.394	0.365
LONG TERM DEBT TO EQUITY	0.652	0.639	0.887	1.141	1.352
FIXED ASSET FINANCING	0.6[illegible]	0.594	0.740	0.831	0.868
CASH FLOW TO TOTAL DEBT	0.[illegible]1	0.247	0.192	0.153	0.134
CAPITAL EXPENSE	0.067	0.0[illegible]	0.[illegible]02	0.104	0.110
TIMES INTEREST EARNED	[illegible].941	4.[illegible]65	2.9[illegible]	2.624	2.109
DEBT SERVICE COVERAGE	3.764	[illegible].176	3.212	2.837	2.354
LONG TERM DEBT TO DEPRECIATION	7.890	[illegible].082	9.634	11.463	11.557
ACTIVITY					
TOTAL ASSET TURNOVER	0.910	0.937	0.8[illegible]2	0.804	0.801
FIXED ASSET TURNOVER	1.858	[illegible].762	1.4[illegible]2	1.496	1.427
CURRENT ASSET TURNOVER	3.49[illegible]	[illegible].885	3.7[illegible]7	3.690	3.766
INVENTORY RATIO	76.9[illegible]7	9[illegible].356	74.[illegible]7	79.189	64.754
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.13[illegible]	6.[illegible]33	6.[illegible]30	6.437	6.284
RESTRICTED EQUITY	0.079	0.[illegible]010	0.0[illegible]	0.012	0.006
REPLACEMENT VIABILITY	[illegible].642	0.[illegible]491	0.505	0.461	0.381
FINANCIAL FLEXIBILITY INDEX	-0.[illegible]370	2.433	1.767	-0.073	-0.978
MEDIAN BEDSIZE	76[illegible]	463	308	282	206
NUMBER OF HOSPITALS	38	[illegible]22	268	113	149

HAS

STANDARD AND POOR'S RATING

	AA+ AA AA-	A+	A	A-	BBB+ BBB BBB-
PROFITABILITY					
OPERATING MARGIN	0.0[illegible]	0.055	0.050	0.043	0.029
OPERATING MARGIN (PRICE LEVEL ADJ)	0.01[illegible]	0.029	0.020	0.017	0.007
TOTAL MARGIN	0.063	0.082	0.071	0.057	0.049
DEDUCTIBLE RATIO	0.176	0.153	0.148	0.177	0.197
MARKUP RATIO	1.251	1.259	1.234	1.271	1.294
NONOPERATING REVENUE	0.271	0.303	0.296	0.308	0.291
REPORTED INCOME INDEX	0.953	0.985	0.989	0.999	1.000
RETURN ON TOTAL ASSETS	0.061	0.070	0.058	0.052	0.036
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.099	0.106	0.108	0.106	0.105
RETURN ON EQUITY	0.115	0.131	0.133	0.121	0.115
GROWTH RATE IN EQUITY	0.131	0.131	0.121	0.128	0.114
LIQUIDITY					
CURRENT RATIO	1.888	2.092	2.117	2.015	1.926
DAYS IN ACCOUNTS RECEIVABLE	70.885	[illegible].961	67.654	67.892	66.858
AVERAGE PAYMENT PERIOD	[illegible]	36.815	53.098	58.191	59.391
DAYS CASH ON HAND	18.613	25.745	21.425	22.438	24.586
CAPITAL STRUCTURE					
EQUITY FINANCING	0.48[illegible]	[illegible].538	0.474	0.414	0.379
LONG TERM DEBT TO EQUITY	[illegible]06	0.614	0.843	1.116	1.275
FIXED ASSET FINANCING	0.646	0.644	0.748	0.817	0.916
CASH FLOW TO TOTAL DEBT	0.201	0.253	0.207	0.175	0.136
CAPITAL EXPENSE	0.069	0.089	0.107	0.117	0.122
TIMES INTEREST EARNED	3.916	4.394	3.047	2.366	2.232
DEBT SERVICE COVERAGE	3.83[illegible]	4.378	[illegible]27	2.770	2.381
LONG TERM DEBT TO DEPRECIATION	7.[illegible]5	7.29[illegible]	8.7[illegible]	9.986	10.935
ACTIVITY					
TOTAL ASSET TURNOVER	0.8[illegible]	[illegible].855	0.[illegible]0	0.789	0.765
FIXED ASSET TURNOVER	1.[illegible]85	[illegible].667	1.52[illegible]	1.444	1.452
CURRENT ASSET TURNOVER	[illegible].501	3.[illegible]487	3.64[illegible]	3.622	3.498
INVENTORY RATIO	[illegible].049	93.595	78.301	78.672	63.046
OTHER RATIOS					
AVERAGE AGE OF PLANT	[illegible].482	6.[illegible]1	6.[illegible]8	6.513	6.083
RESTRICTED EQUITY	0.069	0.0[illegible]0	0.0[illegible]5	0.009	0.005
REPLACEMENT VIABILITY	[illegible].767	0.6[illegible]3	0.53[illegible]	0.474	0.484
FINANCIAL FLEXIBILITY INDEX	-[illegible].019	3.6[illegible]	2.62[illegible]	0.992	-0.730
MEDIAN BEDSIZE	[illegible]75	[illegible]4	307	286	206
NUMBER OF HOSPITALS	37	117	281	111	151

TAS

STANDARD AND POOR'S RATING

	AA+ AA AA-	A+	A	A-	BBB+ BBB BBB-
PROFITABILITY					
OPERATING MARGIN	0.03	0.049	0.039	0.039	0.025
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.00	0.026	0.015	0.013	0.003
TOTAL MARGIN	0.052	0.069	0.062	0.050	0.048
DEDUCTIBLE RATIO	0.175	0.184	0.174	0.202	0.200
MARKUP RATIO	1.214	1.270	1.251	1.279	1.282
NONOPERATING REVENUE	0.293	0.252	0.314	0.290	0.293
REPORTED INCOME INDEX	0.967	0.988	0.998	1.000	1.000
RETURN ON TOTAL ASSETS	0.038	0.056	0.050	0.044	0.038
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.088	[illegible]	0.104	0.108	0.101
RETURN ON EQUITY	[illegible]	0.1[illegible]	0.106	0.110	0.094
GROWTH RATE IN EQUITY	0.094	0.10[illegible]	0.099	0.110	0.098
LIQUIDITY					
CURRENT RATIO	1.559	2.09[illegible]	2.185	2.060	2.029
DAYS IN ACCOUNTS RECEIVABLE	74.653	68.[illegible]6	67.921	66.442	67.629
AVERAGE PAYMENT PERIOD	75.762	57.[illegible]98	53.671	58.947	56.972
DAYS CASH ON HAND	18.01[illegible]	[illegible].512	24.354	25.441	25.393
CAPITAL STRUCTURE					
EQUITY FINANCING	0.464	0.510	0.484	0.423	0.379
LONG TERM DEBT TO EQUITY	0.743	0.675	0.832	1.017	1.234
FIXED ASSET FINANCING	0.6[illegible]	0.691	0.744	0.815	0.920
CASH FLOW TO TOTAL DEBT	0.[illegible]8	0.220	[illegible]191	0.180	0.135
CAPITAL EXPENSE	[illegible].077	0.[illegible]4	0.[illegible]3	0.119	0.123
TIMES INTEREST EARNED	[illegible].955	[illegible].447	2.72[illegible]	2.321	1.943
DEBT SERVICE COVERAGE	3.789	[illegible].853	2.948	2.817	2.217
LONG TERM DEBT TO DEPRECIATION	8.427	[illegible].568	[illegible].373	9.072	10.860
ACTIVITY					
TOTAL ASSET TURNOVER	0.859	[illegible].823	0.7[illegible]	0.779	0.744
FIXED ASSET TURNOVER	1.73[illegible]	[illegible].657	1.5[illegible]	1.544	1.477
CURRENT ASSET TURNOVER	3.3[illegible]	[illegible].330	3.4[illegible]	3.394	3.370
INVENTORY RATIO	76.7[illegible]	8[illegible].324	78.[illegible]	79.963	64.182
OTHER RATIOS					
AVERAGE AGE OF PLANT	[illegible].226	6.[illegible]87	6.6[illegible]	6.288	6.481
RESTRICTED EQUITY	[illegible].049	0.[illegible]06	0.01[illegible]	0.009	0.004
REPLACEMENT VIABILITY	[illegible].729	[illegible].723	0.584	0.523	0.463
FINANCIAL FLEXIBILITY INDEX	[illegible].082	3.952	2.050	0.727	-0.703
MEDIAN BEDSIZE	61[illegible]	463	305	284	203
NUMBER OF HOSPITALS	36	111	277	108	146

TAS

1987

STANDARD AND POOR'S RATING

	AA+ AA AA-	A+	A	A-	BBB+ BBB BBB-
PROFITABILITY					
OPERATING MARGIN	0.060	0.042	0.033	0.030	0.018
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.006	0.021	0.008	0.007	-0.003
TOTAL MARGIN	0.031	0.054	0.048	0.043	0.032
DEDUCTIBLE RATIO	0.194	0.212	0.209	0.217	0.251
MARKUP RATIO	1.232	1.309	1.300	1.290	1.334
NONOPERATING REVENUE	0.313	0.306	0.354	0.266	0.289
REPORTED INCOME INDEX	0.891	0.991	0.989	0.998	1.000
RETURN ON TOTAL ASSETS	0.029	0.045	0.040	0.034	0.024
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.080	0.103	0.095	0.099	0.086
RETURN ON EQUITY	0.075	0.095	0.082	0.083	0.062
GROWTH RATE IN EQUITY	0.075	0.088	0.081	0.087	0.062
LIQUIDITY					
CURRENT RATIO	1.717	2.128	2.054	1.968	1.918
DAYS IN ACCOUNTS RECEIVABLE	75.991	76.030	71.393	69.501	67.786
AVERAGE PAYMENT PERIOD	69.417	56.259	55.208	61.189	59.412
DAYS CASH ON HAND	30.117	23.740	24.668	24.568	24.499
CAPITAL STRUCTURE					
EQUITY FINANCING	2.481	1.516	0.483	0.435	0.373
LONG TERM DEBT TO EQUITY	0.760	0.684	0.795	0.921	1.341
FIXED ASSET FINANCING	0.592	0.721	0.746	0.822	0.942
CASH FLOW TO TOTAL DEBT	0.173	0.196	0.174	0.162	0.107
CAPITAL EXPENSE	0.088	0.096	0.111	0.126	0.128
TIMES INTEREST EARNED	3.457	3.000	2.332	2.076	1.635
DEBT SERVICE COVERAGE	3.328	3.296	2.950	2.520	2.082
LONG TERM DEBT TO DEPRECIATION	7.853	7.273	8.711	8.768	10.249
ACTIVITY					
TOTAL ASSET TURNOVER	0.869	0.822	0.792	0.785	0.737
FIXED ASSET TURNOVER	1.635	1.636	1.553	1.643	1.513
CURRENT ASSET TURNOVER	3.223	3.355	3.401	3.166	3.365
INVENTORY RATIO	78.434	80.392	78.661	80.171	65.146
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.945	6.829	7.062	6.594	6.781
RESTRICTED EQUITY	0.046	0.017	0.012	0.013	0.003
REPLACEMENT VIABILITY	2.605	0.659	0.558	0.457	0.430
FINANCIAL FLEXIBILITY INDEX	-1.146	2.965	1.531	-0.324	-2.354
MEDIAN BEDSIZE	444	304	306	286	210
NUMBER OF HOSPITALS	34	116	257	96	138

TAS

STANDARD AND POOR'S RATING

	AA+ AA AA-	A+	A	A-	BBB+ BBB BBB-
PROFITABILITY					
OPERATING MARGIN	0.0[illegible]	0.034	0.023	0.025	0.017
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.00[illegible]	0.018	0.001	0.002	-0.008
TOTAL MARGIN	0.039	0.052	0.043	0.040	0.031
DEDUCTIBLE RATIO	0.202	0.262	0.239	0.255	0.276
MARKUP RATIO	1.217	1.372	1.354	1.349	1.389
NONOPERATING REVENUE	0.257	0.315	0.348	0.394	0.387
REPORTED INCOME INDEX	0.984	1.000	0.985	0.997	1.000
RETURN ON TOTAL ASSETS	0.032	0.040	0.037	0.037	0.025
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.080	0.095	0.094	0.099	0.092
RETURN ON EQUITY	0.070	0.0[illegible]5	0.077	0.081	0.069
GROWTH RATE IN EQUITY	0.070	0.0[illegible]	0.071	0.083	0.069
LIQUIDITY					
CURRENT RATIO	1.753	2.10[illegible]	2.095	1.999	2.009
DAYS IN ACCOUNTS RECEIVABLE	76.129	74.8[illegible]5	73.466	70.816	70.580
AVERAGE PAYMENT PERIOD	68.122	59.[illegible]31	55.154	59.477	59.144
DAYS CASH ON HAND	18.47[illegible]	2[illegible].860	20.409	23.322	25.227
CAPITAL STRUCTURE					
EQUITY FINANCING	0.460	0.491	0.494	0.437	0.371
LONG TERM DEBT TO EQUITY	0.670	0.709	0.756	0.909	1.246
FIXED ASSET FINANCING	0.60[illegible]	0.720	0.742	0.804	0.932
CASH FLOW TO TOTAL DEBT	0.[illegible]2	0.195	0.171	0.144	0.125
CAPITAL EXPENSE	0.088	0.0[illegible]	0.[illegible]05	0.115	0.124
TIMES INTEREST EARNED	[illegible].517	2.[illegible]806	2.3[illegible]	1.935	1.645
DEBT SERVICE COVERAGE	2.885	[illegible].434	2.82[illegible]	2.541	2.195
LONG TERM DEBT TO DEPRECIATION	7.172	7.395	7.711	8.607	9.313
ACTIVITY					
TOTAL ASSET TURNOVER	0.842	0.836	0.8[illegible]6	0.793	0.782
FIXED ASSET TURNOVER	1.709	1.704	1.6[illegible]7	1.651	1.592
CURRENT ASSET TURNOVER	3.25[illegible]	3.350	3.3[illegible]8	3.288	3.274
INVENTORY RATIO	78.8[illegible]4	8[illegible].885	70.6[illegible]7	73.258	62.074
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.02[illegible]	6.[illegible]812	7.[illegible]01	6.674	6.738
RESTRICTED EQUITY	0.062	0.0004	0.0[illegible]	0.005	0.003
REPLACEMENT VIABILITY	[illegible].483	0.627	0.524	0.501	0.401
FINANCIAL FLEXIBILITY INDEX	[illegible].635	[illegible].987	1.351	0.152	-1.653
MEDIAN BEDSIZE	7[illegible]	466	303	287	206
NUMBER OF HOSPITALS	30	[illegible]98	253	86	132

THIS

APPENDIX G

MEDIAN FINANCIAL RATIOS

BY

URBAN AND RURAL STATUS

1984

URBAN HOSPITALS

	ALL	<100	100-199	200-299	300-399	400-499	>499
PROFITABILITY							
OPERATING MARGIN	0.036	0.012	0.029	0.037	0.041	0.032	0.048
OPERATING MARGIN (PRICE LEVEL ADJ)	0.006	-0.012	0.002	0.004	0.010	0.001	0.016
TOTAL MARGIN		0.043	0.047	0.057	0.063	0.048	0.067
DEDUCTIBLE RATIO	0.176	0.155	0.167	0.178	0.178	0.192	0.178
MARKUP RATIO	1.263	1.171	1.239	1.267	1.265	[illegible]	1.287
NONOPERATING REVENUE	0.300	0.245	0.310	0.317	[illegible]	0.290	0.254
REPORTED INCOME INDEX	0.984	0.991	1.000	0.984	0.989	0.970	[illegible]977
RETURN ON TOTAL ASSETS	0.056	0.043	0.048	0.05[illegible]	0.060	0.050	0.[illegible]63
RETURN ON INVESTMENT (PRICE LEVEL	0.094	0.085	0.091	0.[illegible]97	0.09[illegible]	[illegible]90	[illegible]96
RETURN ON EQUITY	0.117	0.081	0.114	0.[illegible]15	0.[illegible]20	0.10[illegible]	0.127
GROWTH RATE IN EQUITY	0.122	0.086	0.128	[illegible].121	0.115	0.103	0.134
LIQUIDITY							
CURRENT RATIO	1.834	1.966	1.858	[illegible].782	1.806	1.814	[illegible]
DAYS IN ACCOUNTS RECEIVABLE	64.980	67.033	68.723	6[illegible].653	[illegible].218	[illegible].809	66.113
AVERAGE PAYMENT PERIOD	55.[illegible]0	[illegible].099	59.366	5[illegible].613	54.223	55.254	55.585
DAYS CASH ON HAND	[illegible].308	1[illegible].567	15.206	16[illegible].325	15.474	12.052	15.812
CAPITAL STRUCTURE							
EQUITY FINANCING	0.479	0.543	0.442	0.495	0.483	0.463	0.483
LONG TERM DEBT TO EQUITY	0.705	[illegible].324	[illegible].784	0.725	0.711	0.789	0.698
FIXED ASSET FINANCING	0.638	[illegible].418	0.[illegible]92	0.623	0.639	0.666	0.635
CASH FLOW TO TOTAL DEBT	0.203	0.[illegible]00	0.16[illegible]	0.203	0.211	0.198	0.2[illegible]
CAPITAL EXPENSE	[illegible].080	0.08[illegible]	0.080	0.085	0.[illegible]	0.084	[illegible]075
TIMES INTEREST EARNED	[illegible].301	3.296	2.820	[illegible].227	[illegible].198	[illegible].[illegible]00	4.405
DEBT SERVICE COVERAGE	[illegible].339	3.114	2.757	[illegible].239	[illegible].283	3.165	4.291
LONG TERM DEBT TO DEPRECIATION	[illegible].415	4.328	[illegible].930	7.[illegible]22	7.[illegible]90	7.563	7.5[illegible]
ACTIVITY							
TOTAL ASSET TURNOVER	[illegible].934	[illegible].[illegible]53	0.937	0.912	[illegible].886	0.976	0.941
FIXED ASSET TURNOVER	[illegible].743	2.121	[illegible].[illegible]58	[illegible].644	[illegible].[illegible]77	1.791	1.809
CURRENT ASSET TURNOVER	[illegible].831	3.523	[illegible].695	[illegible].227	[illegible].[illegible]85	4.000	3.768
INVENTORY RATIO	77.[illegible]24	55.64[illegible]	64.276	73.[illegible]81	[illegible].996	89.489	91.219
OTHER RATIOS							
AVERAGE AGE OF PLANT	6.[illegible]08	[illegible].787	6.452	6.741	6.859	6.814	6.724
RESTRICTED EQUITY	0.[illegible]15	0.[illegible]007	0.006	0.010	0.018	0.017	0.031
REPLACEMENT VIABILITY	0.[illegible]78	0.[illegible]266	0.306	0.398	0.417	0.396	0.450
FINANCIAL FLEXIBILITY INDEX	1.[illegible]00	[illegible].031	0.304	1.533	1.732	0.038	2.653

FAS

1984

RURAL HOSPITALS

	ALL	<100	100-199	200-299	300-399	400-499	>499
PROFITABILITY							
OPERATING MARGIN	0.021	0.006	0.027	0.028	0.051	0.039	0.041
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.017	-0.034	-0.008	-0.011	0.019	0.016	0.016
TOTAL MARGIN	0.042	0.034	0.048	0.047	0.071	0.077	0.065
DEDUCTIBLE RATIO	0.171	0.155	0.177	0.194	0.192	0.150	0.211
MARKUP RATIO	1.229	1.183	1.247	1.257	1.334	1.254	1.277
NONOPERATING REVENUE	0.311	0.366	0.309	0.299	0.243	0.390	0.265
REPORTED INCOME INDEX	0.994	1.000	0.991	[illegible]	[illegible]82	0.979	0.983
RETURN ON TOTAL ASSETS	0.041	0.034	0.041	0.044	0.07[illegible]	0.073	0.082
RETURN ON INVESTMENT (PRICE LEVEL	0.081	0.070	0.0[illegible]	0.082	0.100	0.121	0.113
RETURN ON EQUITY	0.082	0.064	0.089	0.090	0.118	0.110	0.114
GROWTH RATE IN EQUITY	0.091	0.074	0.098	[illegible]	0.128	0.140	0.123
LIQUIDITY							
CURRENT RATIO	2.114	2.047	2.2[illegible]	2.006	2.378	1.942	2.073
DAYS IN ACCOUNTS RECEIVABLE	67.391	67.447	68.0[illegible]	66.094	72.635	62.041	59.862
AVERAGE PAYMENT PERIOD	49.807	51.450	47.3[illegible]	49.097	[illegible]	[illegible]	48.257
DAYS CASH ON HAND	16.149	15.386	17.376	[illegible]	17.572	11.195	16.873
CAPITAL STRUCTURE							
EQUITY FINANCING	[illegible]563	0.631	[illegible]533	0.454	[illegible]	[illegible]600	[illegible]430
LONG TERM DEBT TO EQUITY	0.[illegible]37	0.247	0.6[illegible]	[illegible]	0.424	0.[illegible]00	0.[illegible]764
FIXED ASSET FINANCING	0.50[illegible]	0.310	0.604	0.638	0.450	0.[illegible]15	0.[illegible]656
CASH FLOW TO TOTAL DEBT	0.201	0.202	0.198	0.174	0.294	0.[illegible]24	0.[illegible]232
CAPITAL EXPENSE	0.079	0.066	0.089	0.093	0.082	0.[illegible]68	[illegible].093
TIMES INTEREST EARNED	[illegible].003	[illegible]646	2.842	2.[illegible]85	4.340	[illegible]129	[illegible].396
DEBT SERVICE COVERAGE	[illegible]060	3.[illegible]02	2.891	[illegible]77	4.060	5.414	2.432
LONG TERM DEBT TO DEPRECIATION	5.[illegible]06	3.44[illegible]	7.567	7.645	[illegible]	5.698	6.821
ACTIVITY							
TOTAL ASSET TURNOVER	0.9[illegible]	0.985	0.[illegible]87	0.[illegible]03	0.[illegible]46	0.996	1.114
FIXED ASSET TURNOVER	[illegible]844	1.784	1.56[illegible]	1.544	1.568	1.995	1.788
CURRENT ASSET TURNOVER	3.706	[illegible]	3.751	3.918	3.511	4.467	3.924
INVENTORY RATIO	45.802	[illegible].498	46.893	[illegible].034	57.389	64.888	74.409
OTHER RATIOS							
AVERAGE AGE OF PLANT	7.460	8.014	7.084	6.981	7.263	6.191	7.087
RESTRICTED EQUITY	0.003	0.000	0.004	0.015	0.001	0.025	0.012
REPLACEMENT VIABILITY	0.260	0.207	0.288	0.316	0.299	0.749	0.181
FINANCIAL FLEXIBILITY INDEX	1.261	1.074	2.022	0.248	3.872	5.201	-0.875

FAS

1985

URBAN HOSPITALS

	ALL	<100	100-199	200-299	300-399	400-499	>499
PROFITABILITY							
OPERATING MARGIN	0.042	0.019	0.035	0.045	0.047	0.043	0.059
OPERATING MARGIN (PRICE LEVEL ADJ)	0.014	-0.012	0.009	0.016	0.014	0.013	0.030
TOTAL MARGIN		0.042	0.052	0.066	0.062	0.061	0.072
DEDUCTIBLE RATIO	0.167	0.155	0.169	0.167	0.163	0.172	0.169
MARKUP RATIO	1.245	1.189	1.242	1.252	1.251	[illegible]	1.273
NONOPERATING REVENUE	0.269	0.290	0.261	0.296	[illegible]	0.252	0.255
REPORTED INCOME INDEX	0.990	0.994	0.994	0.989	0.994	0.995	[illegible]983
RETURN ON TOTAL ASSETS	0.055	0.039	0.050	0.058	0.055	0.059	0.[illegible]65
RETURN ON INVESTMENT (PRICE LEVEL	0.102	0.087	0.096	0.[illegible]0	0.105	[illegible]04	0.[illegible]01
RETURN ON EQUITY	0.120	0.097	0.105	0.[illegible]27	0.[illegible]2	0.12[illegible]	0.131
GROWTH RATE IN EQUITY	0.122	0.120	0.111	[illegible]123	[illegible].114	0.122	0.136
LIQUIDITY							
CURRENT RATIO	1.947	1.968	1.903	[illegible].907	1.946	1.961	[illegible]
DAYS IN ACCOUNTS RECEIVABLE	68.596	71.057	70.832	6[illegible].185	[illegible].824	[illegible]011	69.248
AVERAGE PAYMENT PERIOD	58.[illegible]9	[illegible].887	59.771	59[illegible].038	55.868	56.418	58.869
DAYS CASH ON HAND	[illegible].758	25.[illegible]065	18.602	20[illegible].86	19.369	16.320	19.702
CAPITAL STRUCTURE							
EQUITY FINANCING	[illegible]0.488	0.526	0.456	0.484	0.487	0.498	0.504
LONG TERM DEBT TO EQUITY	[illegible]0.669	[illegible].352	[illegible]752	0.736	0.714	0.642	0.647
FIXED ASSET FINANCING	[illegible]0.655	[illegible].424	[illegible]09	0.687	0.659	0.606	0.667
CASH FLOW TO TOTAL [illegible]EBT	[illegible]0.212	[illegible]0.[illegible]02	0.16[illegible]	0.215	0.216	0.238	0.22[illegible]
CAPITAL EXPENSE [illegible]	[illegible].086	0.08[illegible]	0.084	0.093	0.09[illegible]	0.088	0.[illegible]80
TIMES INTEREST EARNED	[illegible].398	3.836	2.914	[illegible]3.047	[illegible]3.[illegible]28	[illegible]573	[illegible]4.413
DEBT SERVICE COVERAGE	[illegible].398	3.445	[illegible]3.036	[illegible]3.177	[illegible]3.450	3.094	4.488
LONG TERM DEBT TO DEPRECIATION	[illegible].558	4.730	[illegible].226	7.[illegible]63	7.[illegible]65	6.884	7.758
ACTIVITY							
TOTAL ASSET TURNOVER	[illegible].887	[illegible]2	0.880	0.865	[illegible].851	0.931	0.876
FIXED ASSET TURNOVER	1.[illegible]740	2.152	1.[illegible]	[illegible].662	1.[illegible]62	1.806	1.785
CURRENT ASSET TURNOVER	3.[illegible]68	3.179	[illegible].473	3.[illegible]21	3.[illegible]8	3.798	3.584
INVENTORY RATIO	78.[illegible]66	56.81[illegible]	68.500	76.5[illegible]	[illegible].528	89.700	90.836
OTHER RATIOS							
AVERAGE AGE OF PLANT	6.[illegible]51	7.[illegible]812	6.624	6.747	7.064	6.941	6.807
RESTRICTED EQUITY	0.0[illegible]2	0.[illegible]004	0.008	0.009	0.013	0.012	0.019
REPLACEMENT VIABILITY	0.4[illegible]4	0.[illegible]05	0.351	0.423	0.418	0.428	0.571
FINANCIAL FLEXIBILITY INDEX	2.2[illegible]6	1.[illegible]30	1.284	2.145	2.178	2.323	2.973

FAS

1985

RURAL HOSPITALS

	ALL	<100	100-199	200-299	300-399	400-499	>499
PROFITABILITY							
OPERATING MARGIN	0.021	0.007	0.023	0.035	0.045	0.057	0.069
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.017	-0.034	-0.014	-0.001	0.022	0.034	0.027
TOTAL MARGIN	0.046	0.038	0.047	0.049	0.063	0.078	0.085
DEDUCTIBLE RATIO	0.160	0.146	0.169	0.191	0.202	0.113	0.186
MARKUP RATIO	1.212	1.175	1.241	1.265	1.330	1.222	1.312
NONOPERATING REVENUE	0.285	0.295	0.277	0.373	0.252	0.308	0.211
REPORTED INCOME INDEX	1.000	1.000	1.000	0.993	0.9[illegible]	0.994	0.981
RETURN ON TOTAL ASSETS	0.042	0.039	0.039	0.051	0.052	0.085	0.089
RETURN ON INVESTMENT (PRICE LEVEL	0.085	0.078	0.[illegible]85	0.101	0.100	0.120	0.134
RETURN ON EQUITY	0.080	0.067	0.079	0.[illegible]	0.112	0.137	0.166
GROWTH RATE IN EQUITY	0.086	0.083	0.081	0.103	0.[illegible]09	0.139	0.170
LIQUIDITY							
CURRENT RATIO	2.262	2.208	2.27[illegible]	2.117	2.660	2.189	1.886
DAYS IN ACCOUNTS RECEIVABLE	69.926	70.765	70.17[illegible]	70.099	68.[illegible]36	[illegible]38	57.349
AVERAGE PAYMENT PERIOD	50.668	52.493	48.362	49.6[illegible]	[illegible].364	54.020	50.929
DAYS CASH ON HAND	21.024	22.075	21.266	18.652	21.626	26.397	[illegible].021
CAPITAL STRUCTURE							
EQUITY FINANCING	0.[illegible]34	0.648	0.[illegible]3[illegible]	0.[illegible]8[illegible]	0.599	0.[illegible]02	0.[illegible]474
LONG TERM DEBT TO EQUITY	0.4[illegible]	0.195	0.516	0.751	0.535	0.7[illegible]2	0.[illegible]710
FIXED ASSET FINANCING	0.484	0.326	0.571	0.617	0.521	0.7[illegible]5	0.727
CASH FLOW TO TOTAL DEBT	0.228	0.232	0.225	0.204	0.232	0.2[illegible]9	0.283
CAPITAL EXPENSE	0.084	0.074	0.089	0.093	0.094	0.[illegible]72	[illegible].100
TIMES INTEREST EARNED	3.167	3.[illegible]0	2.944	2.[illegible]5	2.954	3.786	[illegible].004
DEBT SERVICE COVERAGE	3.[illegible]4	3.54[illegible]	2.934	3.139	2.[illegible]8	5.934	3.471
LONG TERM DEBT TO DEPRECIATION	5.27[illegible]	3.286	6.274	7.754	6.602	8.79[illegible]	6.886
ACTIVITY							
TOTAL ASSET TURNOVER	0.[illegible]8[illegible]	0.958	0.8[illegible]	0.878	[illegible].886	0.878	1.056
FIXED ASSET TURNOVER	[illegible].681	1.7[illegible]	1.620	1.627	1.586	1.977	1.926
CURRENT ASSET TURNOVER	3.428	[illegible].311	3.485	3.594	3.276	4.067	3.625
INVENTORY RATE OVER	44.705	38.925	47.520	[illegible].742	54.184	66.611	71.410
OTHER RATIOS							
AVERAGE AGE OF PLANT	7.645	8.172	7.542	6.886	6.702	6.559	6.460
RESTRICTED EQUITY	0.002	0.000	0.001	0.013	0.002	0.023	0.009
REPLACEMENT VIABILITY	0.281	0.201	0.304	0.378	0.400	0.919	0.366
FINANCIAL FLEXIBILITY INDEX	2.188	1.966	2.398	1.723	4.253	4.937	1.630

FAS

1986

URBAN HOSPITALS

	ALL	<100	100-199	200-299	300-399	400-499	>499
PROFITABILITY							
OPERATING MARGIN	0.032	0.014	0.025	0.031	0.037	0.042	0.047
OPERATING MARGIN (PRICE LEVEL ADJ)	0.007	-0.012	0.002	0.005	0.009	0.015	0.022
TOTAL MARGIN		0.035	0.038	0.051	0.055	0.052	0.064
DEDUCTIBLE RATIO	0.179	0.161	0.178	0.176	0.191	0.172	0.186
MARKUP RATIO	1.253	1.188	1.241	1.254	1.26[illegible]	[illegible]	1.290
NONOPERATING REVENUE	0.276	0.318	0.258	0.302	[illegible]289	0.241	0.265
REPORTED INCOME INDEX	0.992	0.987	0.997	0.995	0.999	0.993	[illegible]971
RETURN ON TOTAL ASSETS	0.047	0.041	0.037	0.0[illegible]	0.049	0.054	0.[illegible]058
RETURN ON INVESTMENT (PRICE LEVEL	0.100	0.086	0.096	0.[illegible]01	0.[illegible]	[illegible]03	[illegible]101
RETURN ON EQUITY	0.103	0.088	0.094	[illegible]093	[illegible]103	0.1[illegible]	0.118
GROWTH RATE IN EQUITY	0.104	0.108	0.096	[illegible].092	0.101	0.108	0.121
LIQUIDITY							
CURRENT RATIO	1.971	1.996	2.003	1.947	1.985	1.[illegible]	[illegible]2.055
DAYS IN ACCOUNTS RECEIVABLE	69.46[illegible]	70.582	72.363	[illegible].363	[illegible]	70.707	69.379
AVERAGE PAYMENT PERIOD	[illegible]910	[illegible]6.122	59.580	[illegible].607	56.533	57.514	58.510
DAYS CASH ON HAND	21.690	[illegible]775	21.453	[illegible]330	21.192	16.956	21.931
CAPITAL STRUCTURE							
EQUITY FINANCING	0.488	0.514	0.454	0.491	0.484	0.507	0.497
LONG TERM DEBT TO EQUITY	0.679	0.332	[illegible].748	0.724	0.726	0.624	0.684
FIXED ASSET FINANCING	0.682	[illegible]439	[illegible]697	0.703	0.705	0.626	0.69[illegible]
CASH FLOW TO TOTAL DEBT	0.190	[illegible]482	0.1[illegible]	0.194	0.212	0.208	0.[illegible]5
CAPITAL EXPENDITURES	0.089	0.0[illegible]	0.087	0.097	[illegible]0[illegible]	0.084	[illegible]087
TIMES INTEREST EARNED	2.997	3.319	2.247	2.789	[illegible].056	[illegible]	3.940
DEBT SERVICE COVERAGE	[illegible].271	2.752	[illegible].783	[illegible].269	[illegible].362	3.214	3.964
LONG TERM DEBT TO DEPRECIATION	[illegible].488	4.714	[illegible].883	7.[illegible]48	[illegible]7[illegible]62	7.237	7.[illegible]
ACTIVITY							
TOTAL ASSET TURNOVER	[illegible].850	[illegible].956	0.86[illegible]	0.834	[illegible].818	0.887	0.839
FIXED ASSET TURNOVER	[illegible].733	1.936	[illegible].733	[illegible].677	[illegible]1[illegible]54	1.784	1.746
CURRENT ASSET TURNOVER	[illegible].449	3.187	3.452	[illegible].452	[illegible]488	3.569	3.477
INVENTORY RATIO	[illegible]7[illegible]241	56.[illegible]	67.703	77.[illegible]2	[illegible]84.524	95.480	91.917
OTHER RATIOS							
AVERAGE AGE OF PLANT	[illegible]6[illegible]983	[illegible].777	6.615	6.934	7.259	7.122	6.900
RESTRICTED EQUITY	[illegible]0[illegible]010	[illegible]003	0.006	0.006	0.010	0.013	0.015
REPLACEMENT VIABILITY	[illegible]0[illegible]552	[illegible]323	0.339	0.552	0.447	0.461	0.595
FINANCIAL FLEXIBILITY INDEX	[illegible]1[illegible]793	[illegible]268	0.540	1.269	2.318	1.799	2.783

FAS

1986

RURAL HOSPITALS

	ALL	<100	100-199	200-299	300-399	400-499	>499
PROFITABILITY							
OPERATING MARGIN	0.016	0.001	0.021	0.034	0.044	0.038	0.059
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.018	-0.039	-0.012	0.001	0.018	0.025	0.038
TOTAL MARGIN	0.034	0.024	0.039	0.053	0.062	0.074	0.073
DEDUCTIBLE RATIO	0.179	0.165	0.188	0.211	0.237	0.145	0.204
MARKUP RATIO	1.235	1.183	1.255	1.297	1.361	1.233	1.315
NONOPERATING REVENUE	0.314	0.312	0.331	0.350	0.271	0.286	0.240
REPORTED INCOME INDEX	1.000	1.000	1.000	1.000	1.000	0.945	0.969
RETURN ON TOTAL ASSETS	0.035	0.028	0.036	0.045	0.052	0.042	0.077
RETURN ON INVESTMENT (PRICE LEVEL	0.086	0.074	0.090	0.097	0.109	0.078	0.123
RETURN ON EQUITY	0.066	0.054	0.068	0.083	0.097	0.098	0.145
GROWTH RATE IN EQUITY	0.069	0.062	0.066	0.085	0.084	0.103	0.140
LIQUIDITY							
CURRENT RATIO	2.235	2.161	2.336	2.151	2.507	1.776	1.724
DAYS IN ACCOUNTS RECEIVABLE	70.645	70.980	71.056	68.853	76.113	66.874	58.069
AVERAGE PAYMENT PERIOD	52.309	52.983	50.495	52.940	49.683	66.874	56.114
DAYS CASH ON HAND	22.079	20.710	22.082	22.956	24.337	20.085	27.535
CAPITAL STRUCTURE							
EQUITY FINANCING	0.600	0.649	0.586	0.501	0.543	0.458	0.537
LONG TERM DEBT TO EQUITY	0.3[illegible]	0.183	0.469	0.715	0.589	1.[illegible]08	0.647
FIXED ASSET FINANCING	0.485	0.317	0.562	0.665	0.656	0.900	0.623
CASH FLOW TO TOTAL DEBT	0.216	0.211	0.211	0.220	0.236	0.228	0.347
CAPITAL EXPENSE	0.084	0.075	0.091	0.104	0.101	0.075	0.095
TIMES INTEREST EARNED	4.057	3.766	2.704	3.[illegible]41	3.010	5.101	4.579
DEBT SERVICE COVERAGE	3.[illegible]59	3.[illegible]13	2.980	2.964	3.[illegible]32	4.834	3.835
LONG TERM DEBT TO DEPRECIATION	5.0[illegible]	2.992	5.961	7.114	6.392	9.127	5.675
ACTIVITY							
TOTAL ASSET TURNOVER	0.[illegible]00	0.926	0.[illegible]08	0.[illegible]40	[illegible].583	0.726	1.016
FIXED ASSET TURNOVER	2.696	1.769	1.642	1.657	1.524	2.133	2.040
CURRENT ASSET TURNOVER	3.348	[illegible].274	3.364	3.549	3.069	3.766	4.270
INVENTORY RATIO	45.069	39.206	49.830	[illegible].031	56.588	63.955	87.826
OTHER RATIOS							
AVERAGE AGE OF PLANT	7.828	8.469	7.774	7.218	6.796	6.491	6.203
RESTRICTED EQUITY	0.002	0.000	0.003	0.008	0.001	0.022	0.011
REPLACEMENT VIABILITY	0.302	0.211	0.344	0.404	0.390	0.982	0.639
FINANCIAL FLEXIBILITY INDEX	1.898	1.236	1.999	2.161	4.305	3.422	2.972

FAS

1987

URBAN HOSPITALS

	ALL	<100	100-199	200-299	300-399	400-499	>499
PROFITABILITY							
OPERATING MARGIN	0.022	0.001	0.012	0.024	0.032	0.028	0.031
OPERATING MARGIN (PRICE LEVEL ADJ)	0.001	-0.021	-0.008	0.001	0.008	0.004	0.010
TOTAL MARGIN		0.027	0.027	0.039	0.043	0.037	0.050
DEDUCTIBLE RATIO	0.214	0.197	0.212	0.221	0.219	0.209	0.216
MARKUP RATIO	1.291	1.218	1.281	1.310	1.313	[illegible]	1.304
NONOPERATING REVENUE	0.272	0.056	0.238	0.270	[illegible]	0.283	0.312
REPORTED INCOME INDEX	0.997	1.000	1.000	1.000	0.990	0.988	[illegible]981
RETURN ON TOTAL ASSETS	0.036	0.026	0.025	0.03[illegible]	0.039	0.041	0.[illegible]42
RETURN ON INVESTMENT (PRICE LEVEL	0.091	0.076	0.086	0.[illegible]92	0.094	[illegible]095	0.[illegible]093
RETURN ON EQUITY	0.080	0.072	0.066	0.074	0.085	0.08[illegible]	0.090
GROWTH RATE IN EQUITY	0.078	0.077	0.072	[illegible].068	0.083	0.087	0.089
LIQUIDITY							
CURRENT RATIO	1.962	1.853	1.926	[illegible].965	2.001	1.[illegible]96	[illegible]
DAYS IN ACCOUNTS RECEIVABLE	73.47[illegible]	78.275	73.277	[illegible].215	[illegible].276	[illegible].179	74.411
AVERAGE PAYMENT PERIOD	57.[illegible]30	[illegible].943	58.745	5[illegible].710	55.971	59.708	56.563
DAYS CASH ON HAND	[illegible].003	[illegible].794	16.310	17.[illegible]54	21.266	14.967	18.999
CAPITAL STRUCTURE							
EQUITY FINANCING	0.481	0.435	0.440	0.489	0.484	0.512	0.505
LONG TERM DEBT TO EQUITY	0.646	0.376	[illegible]691	0.715	0.736	0.598	0.642
FIXED ASSET FINANCING	0.679	[illegible].597	0.[illegible]09	0.709	0.742	0.613	0.688
CASH FLOW TO TOTAL DEBT	[illegible].170	0.[illegible]19	0.1[illegible]	0.174	0.191	0.185	0.1[illegible]
CAPITAL EXPENSE	[illegible].091	0.07[illegible]	0.096	0.098	0.[illegible]	0.085	0.[illegible]086
TIMES INTEREST EARNED	[illegible].442	2.179	1.798	2.311	[illegible].634	[illegible]	3.342
DEBT SERVICE COVERAGE	[illegible].931	2.453	2.597	[illegible].877	[illegible].079	2.861	3.768
LONG TERM DEBT TO DEPRECIATION	[illegible].297	6.197	[illegible].429	7.[illegible]14	7.[illegible]48	6.652	7.31[illegible]
ACTIVITY							
TOTAL ASSET TURNOVER	[illegible].851	[illegible].733	0.838	0.858	[illegible].815	0.887	0.830
FIXED ASSET TURNOVER	[illegible].709	1.852	1.[illegible]50	[illegible].691	1.[illegible]92	1.762	1.730
CURRENT ASSET TURNOVER	[illegible].403	3.165	[illegible].310	[illegible].543	[illegible].[illegible]39	3.524	3.374
INVENTORY RATIO	75.[illegible]857	58.[illegible]	65.891	72.[illegible]	[illegible].742	86.924	94.197
OTHER RATIOS							
AVERAGE AGE OF PLANT	6.[illegible]39	[illegible].982	6.625	7.000	7.157	7.083	6.984
RESTRICTED EQUITY	0.[illegible]06	[illegible].000	0.001	0.004	0.007	0.012	0.017
REPLACEMENT VIABILITY	0.[illegible]95	[illegible].268	0.283	0.452	0.420	0.455	0.487
FINANCIAL FLEXIBILITY INDEX	1.[illegible]12	-[illegible].572	0.238	0.760	1.932	1.080	2.404

FAS

1987

RURAL HOSPITALS

	ALL	<100	100-199	200-299	300-399	400-499	>499
PROFITABILITY							
OPERATING MARGIN	0.009	-0.008	0.016	0.024	0.036	0.067	0.037
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.024	-0.045	-0.015	0.000	0.014	0.043	0.017
TOTAL MARGIN	0.028	0.019	0.034	0.039	0.057	0.078	0.059
DEDUCTIBLE RATIO	0.210	0.189	0.220	0.242	0.287	0.190	0.192
MARKUP RATIO	1.264	1.214	1.309	1.327	1.411	1.374	1.243
NONOPERATING REVENUE	0.230	0.200	0.219	0.356	0.206	0.219	0.275
REPORTED INCOME INDEX	1.000	1.000	1.000	[illegible]	[illegible]	0.998	1.000
RETURN ON TOTAL ASSETS	0.027	0.019	0.030	0.036	0.051	0.052	0.058
RETURN ON INVESTMENT (PRICE LEVEL	0.077	0.066	[illegible]	0.095	0.093	[illegible].111	0.116
RETURN ON EQUITY	0.052	0.038	[illegible].060	0.07[illegible]	0.086	[illegible].128	0.104
GROWTH RATE IN EQUITY	0.060	0.051	[illegible].062	[illegible].068	[illegible].082	0.130	0.084
LIQUIDITY							
CURRENT RATIO	2.203	2.207	2.24[illegible]	2.135	2.533	1.876	2.135
DAYS IN ACCOUNTS RECEIVABLE	71.795	72.135	72.85[illegible]	70.348	72.11[illegible]	[illegible].[illegible]82	57.344
AVERAGE PAYMENT PERIOD	53.584	54.746	52.120	55.633	[illegible].165	63.813	45.494
DAYS CASH ON HAND	21.923	20.080	23.415	[illegible].522	23.680	36.832	[illegible].638
CAPITAL STRUCTURE							
EQUITY FINANCING	0.[illegible]35	0.634	0.[illegible]30	0.[illegible]510	[illegible].500	0.[illegible]15	0.[illegible]54
LONG TERM DEBT TO EQUITY	0.37[illegible]	0.191	0.487	[illegible].686	0.779	0.8[illegible]9	0.[illegible]43
FIXED ASSET FINANCING	0.479	0.330	0.568	0.703	0.699	0.7[illegible]1	0.[illegible]54
CASH FLOW TO TOTAL DEBT	0.185	[illegible].185	0.189	0.178	0.194	0.1[illegible]3	0.[illegible]284
CAPITAL EXPENSE	[illegible].086	[illegible].077	0.096	0.108	0.091	0.[illegible]69	0.[illegible]090
TIMES INTEREST EARNED	2.423	2.[illegible]30	2.220	2.[illegible]	2.645	[illegible].239	[illegible].321
DEBT SERVICE COVERAGE	2.6[illegible]5	2.72[illegible]	2.577	[illegible].509	2.89[illegible]	5.860	3.391
LONG TERM DEBT TO DEPRECIATION	5.05[illegible]	3.052	5.656	7.028	[illegible].817	8.739	4.291
ACTIVITY							
TOTAL ASSET TURNOVER	0.8[illegible]	0.915	0.87[illegible]	0.845	[illegible].[illegible]88	0.743	0.932
FIXED ASSET TURNOVER	[illegible].681	1.79[illegible]	1.603	1.645	1.628	2.377	1.703
CURRENT ASSET TURNOVER	3.294	[illegible].[illegible]21	3.330	[illegible].483	3.283	3.589	4.060
INVENTORY RATE TURNOVER	42.955	36.942	[illegible].185	[illegible].963	54.494	60.192	63.718
OTHER RATIOS							
AVERAGE AGE OF PLANT	7.971	8.593	7.720	7.293	7.011	7.351	6.949
RESTRICTED EQUITY	0.001	0.000	0.002	0.008	0.001	0.021	0.007
REPLACEMENT VIABILITY	0.273	0.160	0.355	0.354	0.422	0.786	0.898
FINANCIAL FLEXIBILITY INDEX	1.081	0.848	1.295	0.675	2.433	1.976	3.718

FAS

1988

URBAN HOSPITALS

	ALL	<100	100-199	200-299	300-399	400-499	>499
PROFITABILITY							
OPERATING MARGIN	0.017	0.006	0.010	0.014	0.025	0.019	0.024
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.004	-0.010	-0.007	-0.007	0.000	-0.002	0.002
TOTAL MARGIN		0.024	0.025	0.035	0.042	0.033	0.041
DEDUCTIBLE RATIO	0.243	0.213	0.252	0.253	0.250	0.232	0.242
MARKUP RATIO	1.331	1.260	1.331	1.343	1.352	[illegible]	1.351
NONOPERATING REVENUE	0.255	0.046	0.191	0.289	[illegible]	0.303	0.316
REPORTED INCOME INDEX	0.991	1.000	0.999	0.978	0.994	0.992	[illegible]
RETURN ON TOTAL ASSETS	0.031	0.026	0.027	0.03[illegible]	0.037	0.035	0.[illegible]
RETURN ON INVESTMENT (PRICE LEVEL	0.091	0.085	0.093	0.[illegible]	0.09[illegible]	[illegible]	[illegible]
RETURN ON EQUITY	0.070	0.070	0.074	0.[illegible]67	0.[illegible]75	0.06[illegible]	0.069
GROWTH RATE IN EQUITY	0.072	0.075	0.079	[illegible]066	[illegible].075	0.074	0.071
LIQUIDITY							
CURRENT RATIO	1.950	1.863	1.952	[illegible].980	1.974	1.85[illegible]	[illegible]
DAYS IN ACCOUNTS RECEIVABLE	75.652	78.460	75.584	7[illegible].914	[illegible].646	[illegible].744	77.749
AVERAGE PAYMENT PERIOD	59.[illegible]4	[illegible].257	58.795	58.[illegible]493	58.437	61.210	59.789
DAYS CASH ON HAND	[illegible].744	15.[illegible]476	15.425	17[illegible].93	18.497	14.831	18.646
CAPITAL STRUCTURE							
EQUITY FINANCING	[illegible].472	0.392	[illegible].424	0.479	0.472	0.504	0.496
LONG TERM DEBT TO EQUITY	[illegible].654	[illegible].428	[illegible].694	0.735	0.739	0.635	0.652
FIXED ASSET FINANCING	[illegible].695	[illegible].635	[illegible].[illegible]7	0.719	0.736	0.699	0.650
CASH FLOW TO TOTAL DEBT	[illegible].160	[illegible].[illegible]1	[illegible].1[illegible]	0.155	0.168	0.173	0.1[illegible]
CAPITAL EXPENSE	[illegible].091	[illegible].07[illegible]	0.097	0.094	[illegible].0[illegible]	[illegible].085	[illegible].089
TIMES INTEREST EARNED	[illegible].260	2.123	1.758	[illegible].142	[illegible].973	[illegible]	2.676
DEBT SERVICE COVERAGE	[illegible].736	2.522	[illegible].232	[illegible].621	[illegible].816	3.135	3.243
LONG TERM DEBT TO DEPRECIATION	[illegible].144	6.448	[illegible].832	7.[illegible]26	7.[illegible]66	7.168	7.05[illegible]
ACTIVITY							
TOTAL ASSET TURNOVER	[illegible].882	[illegible].[illegible]92	0.854	0.875	[illegible].852	0.927	0.855
FIXED ASSET TURNOVER	1.[illegible]764	1.966	1.[illegible]91	[illegible].759	1.[illegible]64	1.871	1.753
CURRENT ASSET TURNOVER	3.[illegible]59	3.234	[illegible].406	3.[illegible]11	3.[illegible]31	3.352	3.330
INVENTORY RATIO	72.[illegible]47	58.74[illegible]	64.611	64.3[illegible]	[illegible].535	85.657	85.318
OTHER RATIOS							
AVERAGE AGE OF PLANT	7.[illegible]99	7.[illegible]058	6.742	7.268	7.359	7.174	7.007
RESTRICTED EQUITY	0.[illegible]04	0.[illegible]000	0.000	0.003	0.006	0.014	0.014
REPLACEMENT VIABILITY	0.3[illegible]1	0.[illegible]179	0.279	0.418	0.374	0.464	0.422
FINANCIAL FLEXIBILITY INDEX	0.8[illegible]1	1.[illegible]39	-0.616	0.292	1.425	1.342	1.671

FAS

1988

RURAL HOSPITALS

	ALL	<100	100-199	200-299	300-399	400-499	>499
PROFITABILITY							
OPERATING MARGIN	0.012	-0.005	0.020	0.020	0.036	0.062	0.045
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.019	-0.040	-0.009	-0.002	0.015	0.042	0.030
TOTAL MARGIN	0.031	0.021	0.038	0.035	0.058	0.087	0.059
DEDUCTIBLE RATIO	0.223	0.198	0.244	0.266	0.303	0.238	0.203
MARKUP RATIO	1.289	1.233	1.333	1.367	1.496	1.424	1.316
NONOPERATING REVENUE	0.241	0.173	0.303	0.290	0.238	0.331	0.214
REPORTED INCOME INDEX	1.000	1.000	1.000	[illegible]	[illegible]	0.996	1.000
RETURN ON TOTAL ASSETS	0.029	0.023	0.036	0.027	0.052	0.072	0.064
RETURN ON INVESTMENT (PRICE LEVEL	0.081	0.072	0.[illegible]	0.091	0.115	0.125	0.118
RETURN ON EQUITY	0.057	0.043	0.[illegible]68	0.063	0.098	0.128	0.092
GROWTH RATE IN EQUITY	0.068	0.058	0.072	0.067	0.103	0.128	0.112
LIQUIDITY							
CURRENT RATIO	2.213	2.212	2.21[illegible]	2.157	2.659	1.935	2.037
DAYS IN ACCOUNTS RECEIVABLE	72.350	71.306	74.71[illegible]	74.824	73.696	[illegible]	60.253
AVERAGE PAYMENT PERIOD	53.412	52.707	53.476	55.394	[illegible]	59.448	54.983
DAYS CASH ON HAND	19.658	19.462	19.216	[illegible]	18.665	39.876	[illegible].856
CAPITAL STRUCTURE							
EQUITY FINANCING	0.[illegible]76	0.640	0.[illegible]3	0.500	[illegible]308	0.[illegible]2	0.[illegible]00
LONG TERM DEBT TO EQUITY	0.37[illegible]	0.185	0.541	[illegible]686	0.707	0.70[illegible]	0.[illegible]46
FIXED ASSET FINANCING	0.460	0.318	0.580	0.655	0.691	0.86[illegible]	0.[illegible]50
CASH FLOW TO TOTAL DEBT	0.198	[illegible].196	0.204	0.180	0.206	0.2[illegible]	0.[illegible]62
CAPITAL EXPENSE	[illegible].083	[illegible].074	0.092	0.099	0.096	0.[illegible]8	0.[illegible]092
TIMES INTEREST EARNED	2.612	2.[illegible]0	2.466	2.[illegible]	3.131	[illegible]668	[illegible].728
DEBT SERVICE COVERAGE	2.[illegible]7	2.81[illegible]	2.650	[illegible].680	3.071	6.276	[illegible].728
LONG TERM DEBT TO DEPRECIATION	4.48[illegible]	2.940	5.477	6.166	[illegible]589	7.427	4.753
ACTIVITY							
TOTAL ASSET TURNOVER	0.92[illegible]	0.959	0.96[illegible]	0.88[illegible]	[illegible]	0.762	0.959
FIXED ASSET TURNOVER	[illegible].816	1.888	1.706	1.741	1.662	2.229	2.068
CURRENT ASSET TURNOVER	3.336	[illegible].[illegible]0	3.365	3.289	3.517	3.310	4.362
INVENTORY RATIO	41.682	[illegible].216	[illegible]5.878	[illegible].048	49.722	66.738	61.894
OTHER RATIOS							
AVERAGE AGE OF PLANT	8.415	9.322	8.034	7.766	7.090	7.404	6.534
RESTRICTED EQUITY	0.000	0.000	0.001	0.006	0.001	0.027	0.009
REPLACEMENT VIABILITY	0.218	0.159	0.280	0.342	0.321	0.737	0.696
FINANCIAL FLEXIBILITY INDEX	1.349	0.673	1.582	1.946	3.372	5.068	4.236

FAS

APPENDIX H

MEDIAN FINANCIAL RATIOS

BY

TEACHING AND NON-TEACHING

HOSPITALS

1984

TEACHING AND NON-TEACHING HOSPITALS

	TEACHING HOSPITALS	NON-TEACHING HOSPITALS
PROFIT INDICATORS		
OPERATING MARGIN	0.050	0.032
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.002	0.000
TOTAL MARGIN	.050	0.050
DEDUCTIBLE RATIO	0.199	0.171
MARKUP RATIO	1.273	1.246
NONOPERATING REVENUE	0.351	0.292
REPORTED INCOME INDEX	0.959	0.991
RETURN ON TOTAL ASSETS	0.051	0.051
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	.084	0.092
RETURN ON EQUITY	0.105	0.105
GROWTH RATE IN EQUITY	0.121	0.109
LIQUIDITY		
CURRENT RATIO	1.795	1.939
DAYS IN ACCOUNTS RECEIVABLE	7.552	65.552
AVERAGE PAYMENT PERIOD	57.248	53.811
DAYS CASH ON HAND	13.738	15.802
CAPITAL STRUCTURE		
EQUITY FINANCING	.486	0.503
LONG TERM DEBT TO EQUITY	0.652	0.638
FIXED ASSET FINANCING	0.604	0.590
CASH FLOW TO TOTAL DEBT	0.210	0.200
CAPITAL EXPENSE	0.069	0.082
TIMES INTEREST EARNED	3.872	3.099
DEBT SERVICE COVERAGE	3.800	3.167
LONG TERM DEBT TO DEPRECIATION	7.104	7.019
ACTIVITY		
TOTAL ASSET TURNOVER	0.96	0.934
FIXED ASSET TURNOVER	1.84	1.687
CURRENT ASSET TURNOVER	3.80	3.781
INVENTORY RATIO	87.815	61.883
OTHER RATIOS		
AVERAGE AGE OF PLANT	7.155	6.937
RESTRICTED EQUITY	0.041	0.007
REPLACEMENT VIABILITY	0.380	0.327
FINANCIAL FLEXIBILITY INDEX	1.453	1.387

TIACS

1985

TEACHING AND NON-TEACHING HOSPITALS

	TEACHING HOSPITALS	NON-TEACHING HOSPITALS
PROFIT INDICATORS		
OPERATING MARGIN	0.035	0.035
OPERATING MARGIN (PRICE LEVEL ADJ)	0.013	0.004
TOTAL MARGIN	0.058	0.056
DEDUCTIBLE RATIO	0.191	0.160
MARKUP RATIO	1.242	1.232
NONOPERATING REVENUE	0.31[illegible]	0.271
REPORTED INCOME INDEX	068	0.998
RETURN ON TOTAL ASSETS	0.050	0.051
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.092	0.098
RETURN ON EQUITY	0.114	0.106
GROWTH RATE IN EQUITY	0.117	0.108
LIQUIDITY		
CURRENT RATIO	1.868	2.071
DAYS IN ACCOUNTS RECEIVABLE	70.061	68.726
AVERAGE PAYMENT PERIOD	61.[illegible]	54.464
DAYS CASH ON HAND	17.78[illegible]	20.604
CAPITAL STRUCTURE		
EQUITY FINANCING	0.503	0.516
LONG TERM DEBT TO EQUITY	0.594	0.591
FIXED ASSET FINANCING	0.587	0.601
CASH FLOW TO TOTAL DEBT	0.2[illegible]	0.218
CAPITAL EXPENSE	0.[illegible]73	0.087
TIMES INTEREST EARNED	[illegible].852	3.227
DEBT SERVICE COVERAGE	4.083	3.255
LONG TERM DEBT TO DEPRECIATION	6.809	6.732
ACTIVITY		
TOTAL ASSET TURNOVER	0.920	0.889
FIXED ASSET TURNOVER	1.866	1.709
CURRENT ASSET TURNOVER	3.648	3.491
INVENTORY RATIO	87.635	60.941
OTHER RATIOS		
AVERAGE AGE OF PLANT	[illegible].112	7.181
RESTRICTED EQUITY	0.037	0.005
REPLACEMENT VIABILITY	0.420	0.360
FINANCIAL FLEXIBILITY INDEX	2.228	2.252

TIS

TEACHING AND NON-TEACHING HOSPITALS

	TEACHING HOSPITALS	NON-TEACHING HOSPITALS
PROFIT INDICATORS		
OPERATING MARGIN	0.030	0.028
OPERATING MARGIN (PRICE LEVEL ADJ)	0.005	0.000
TOTAL MARGIN	0.050	0.043
DEDUCTIBLE RATIO	0.197	0.178
MARKUP RATIO	1.259	1.246
NONOPERATING REVENUE	0.295	0.286
REPORTED INCOME INDEX	0.960	0.998
RETURN ON TOTAL ASSETS	0.049	0.043
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.[illegible]	0.095
RETURN ON EQUITY	0.110	0.089
GROWTH RATE IN EQUITY	0.114	0.090
LIQUIDITY		
CURRENT RATIO	1.865	2.081
DAYS IN ACCOUNTS RECEIVABLE	71.664	69.347
AVERAGE PAYMENT PERIOD	61.347	54.889
DAYS CASH ON HAND	18.451	22.210
CAPITAL STRUCTURE		
EQUITY FINANCING	0.489	0.517
LONG TERM DEBT TO EQUITY	0.630	0.595
FIXED ASSET FINANCING	0.651	0.621
CASH FLOW TO TOTAL DEBT	0.195	0.197
CAPITAL EXPENSE	0.075	0.090
TIMES INTEREST EARNED	3.416	2.958
DEBT SERVICE COVERAGE	3.681	3.107
LONG TERM DEBT TO DEPRECIATION	7.203	6.581
ACTIVITY		
TOTAL ASSET TURNOVER	0.89[illegible]	0.855
FIXED ASSET TURNOVER	1.80[illegible]	1.702
CURRENT ASSET TURNOVER	3.45[illegible]	3.403
INVENTORY RATIO	91.73[illegible]	60.238
OTHER RATIOS		
AVERAGE AGE OF PLANT	7.119	7.295
RESTRICTED EQUITY	0.032	0.004
REPLACEMENT VIABILITY	0.488	0.389
FINANCIAL FLEXIBILITY INDEX	1.785	1.750

TIACS

TEACHING AND NON-TEACHING HOSPITALS

	TEACHING HOSPITALS	NON-TEACHING HOSPITALS
PROFIT INDICATORS		
OPERATING MARGIN	0.020	0.018
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.013	-0.007
TOTAL MARGIN	0.035	0.034
DEDUCTIBLE RATIO	0.215	0.212
MARKUP RATIO	1.274	1.282
NONOPERATING REVENUE	0.069	0.241
REPORTED INCOME INDEX	0.975	1.000
RETURN ON TOTAL ASSETS	0.036	0.032
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.086	0.087
RETURN ON EQUITY	0.079	0.069
GROWTH RATE IN EQUITY	0.081	0.070
LIQUIDITY		
CURRENT RATIO	1.851	2.075
DAYS IN ACCOUNTS RECEIVABLE	75.091	72.577
AVERAGE PAYMENT PERIOD	62.607	55.820
DAYS CASH ON HAND	18.547	19.113
CAPITAL STRUCTURE		
EQUITY FINANCING	0.462	0.512
LONG TERM DEBT TO EQUITY	0.646	0.551
FIXED ASSET FINANCING	0.692	0.820
CASH FLOW TO TOTAL DEBT	0.075	0.175
CAPITAL EXPENSE	2.078	0.091
TIMES INTEREST EARNED	2.823	2.357
DEBT SERVICE COVERAGE	3.108	2.813
LONG TERM DEBT TO DEPRECIATION	6.989	6.435
ACTIVITY		
TOTAL ASSET TURNOVER	0.876	0.860
FIXED ASSET TURNOVER	1.785	1.679
CURRENT ASSET TURNOVER	3.400	3.361
INVENTORY RATIO	92.164	56.785
OTHER RATIOS		
AVERAGE AGE OF PLANT	7.135	7.304
RESTRICTED EQUITY	0.038	0.002
REPLACEMENT VIABILITY	0.442	0.336
FINANCIAL FLEXIBILITY INDEX	0.716	1.113

TIS

TEACHING AND NON-TEACHING HOSPITALS

	TEACHING HOSPITALS	NON-TEACHING HOSPITALS
PROFIT INDICATORS		
OPERATING MARGIN	0.011	0.016
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.008	-0.008
TOTAL MARGIN	0.028	0.034
DEDUCTIBLE RATIO	0.234	0.237
MARKUP RATIO	1.301	1.316
NONOPERATING REVENUE	0.335	0.239
REPORTED INCOME INDEX	0.973	0.998
RETURN ON TOTAL ASSETS	0.026	0.032
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.076	0.089
RETURN ON EQUITY	0.054	0.068
GROWTH RATE IN EQUITY	0.060	0.072
LIQUIDITY		
CURRENT RATIO	1.796	2.078
DAYS IN ACCOUNTS RECEIVABLE	71.977	74.095
AVERAGE PAYMENT PERIOD	64.603	55.761
DAYS CASH ON HAND	16.952	17.815
CAPITAL STRUCTURE		
EQUITY FINANCING	.481	0.510
LONG TERM DEBT TO EQUITY	0.669	0.544
FIXED ASSET FINANCING	0.647	0.630
CASH FLOW TO TOTAL DEBT	0.153	0.174
CAPITAL EXPENSE	0.081	0.089
TIMES INTEREST EARNED	2.277	2.364
DEBT SERVICE COVERAGE	2.801	2.733
LONG TERM DEBT TO DEPRECIATION	6.842	6.073
ACTIVITY		
TOTAL ASSET TURNOVER	0.89	0.898
FIXED ASSET TURNOVER	1.81	1.768
CURRENT ASSET TURNOVER	3.31	3.351
INVENTORY RATIO	87.47	54.955
OTHER RATIOS		
AVERAGE AGE OF PLANT	7.265	7.559
RESTRICTED EQUITY	0.034	0.001
REPLACEMENT VIABILITY	0.390	0.294
FINANCIAL FLEXIBILITY INDEX	0.071	1.060

TAS

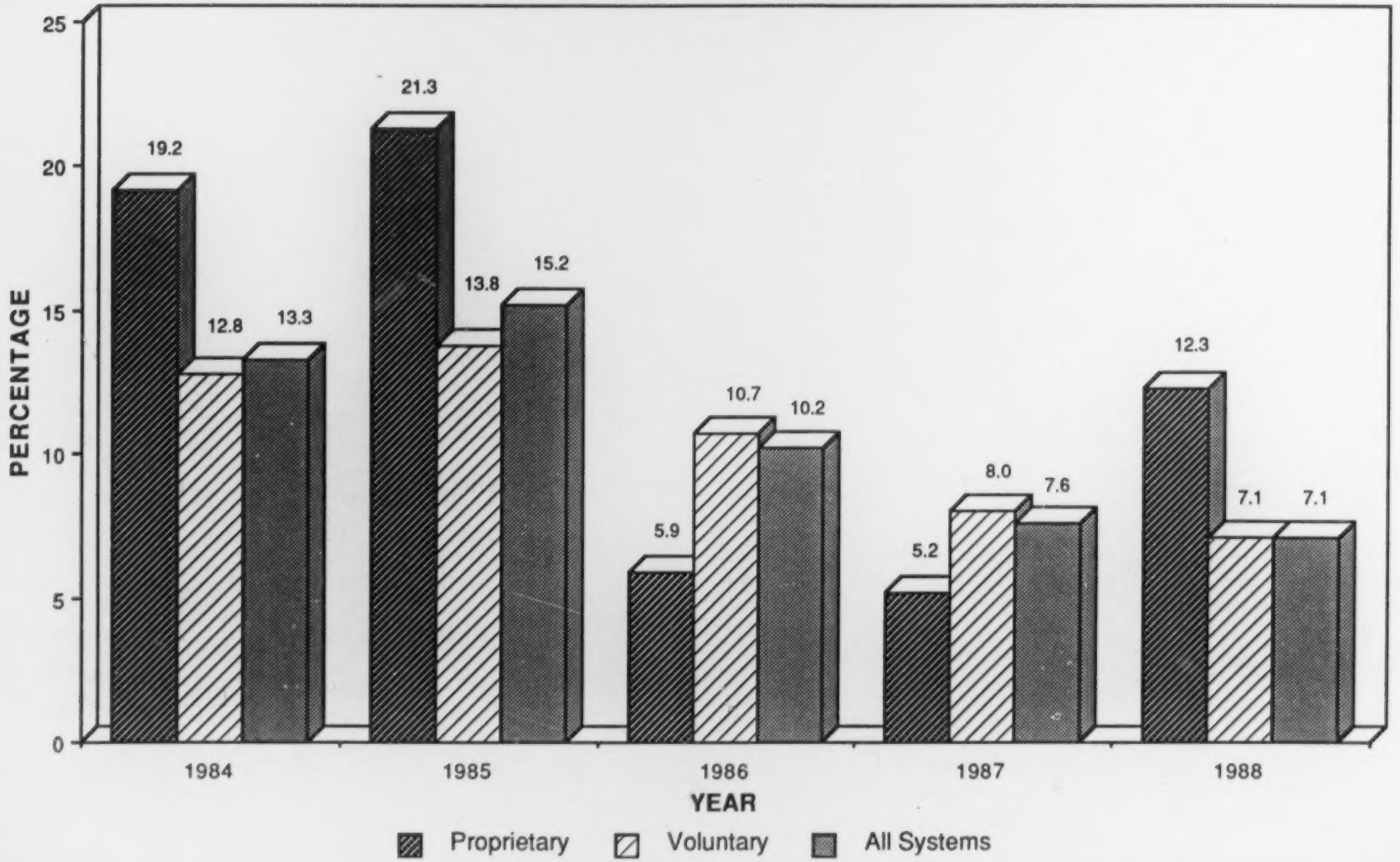
APPENDIX I

EQUITY GROWTH RATE RATIOS

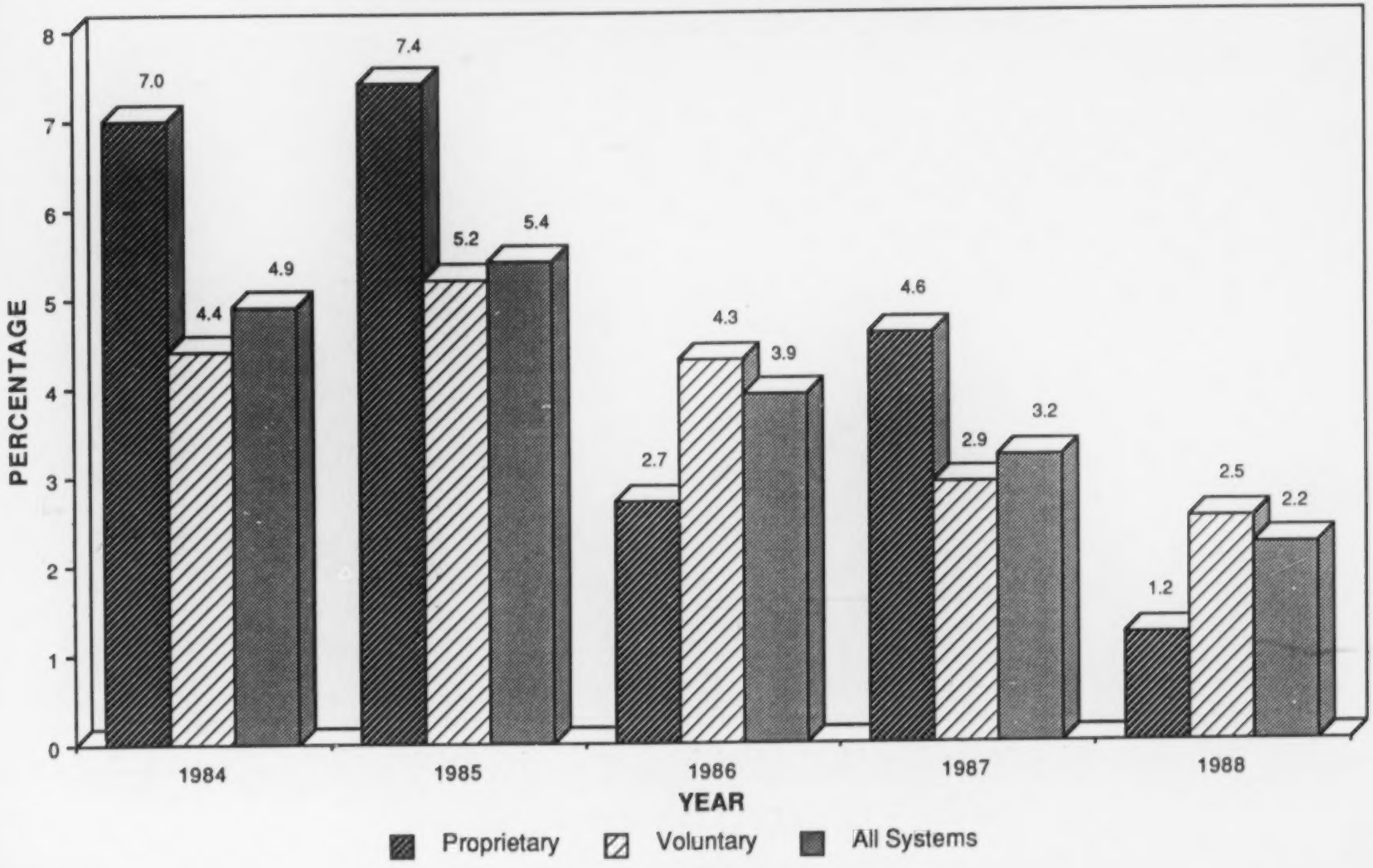
BY

HOSPITAL SYSTEM GROUPS

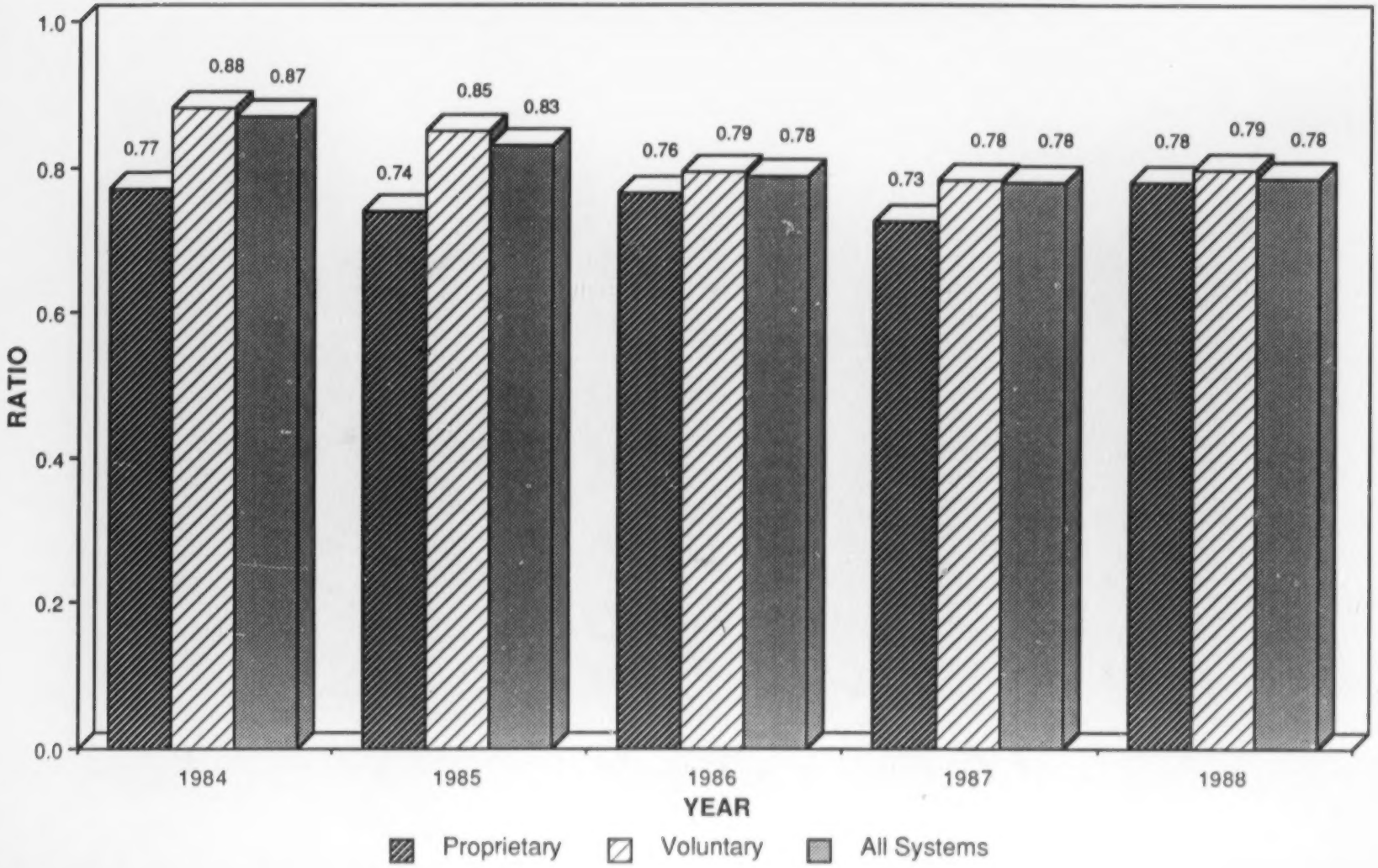
EQUITY GROWTH (%)
BY HOSPITAL SYSTEM GROUPS



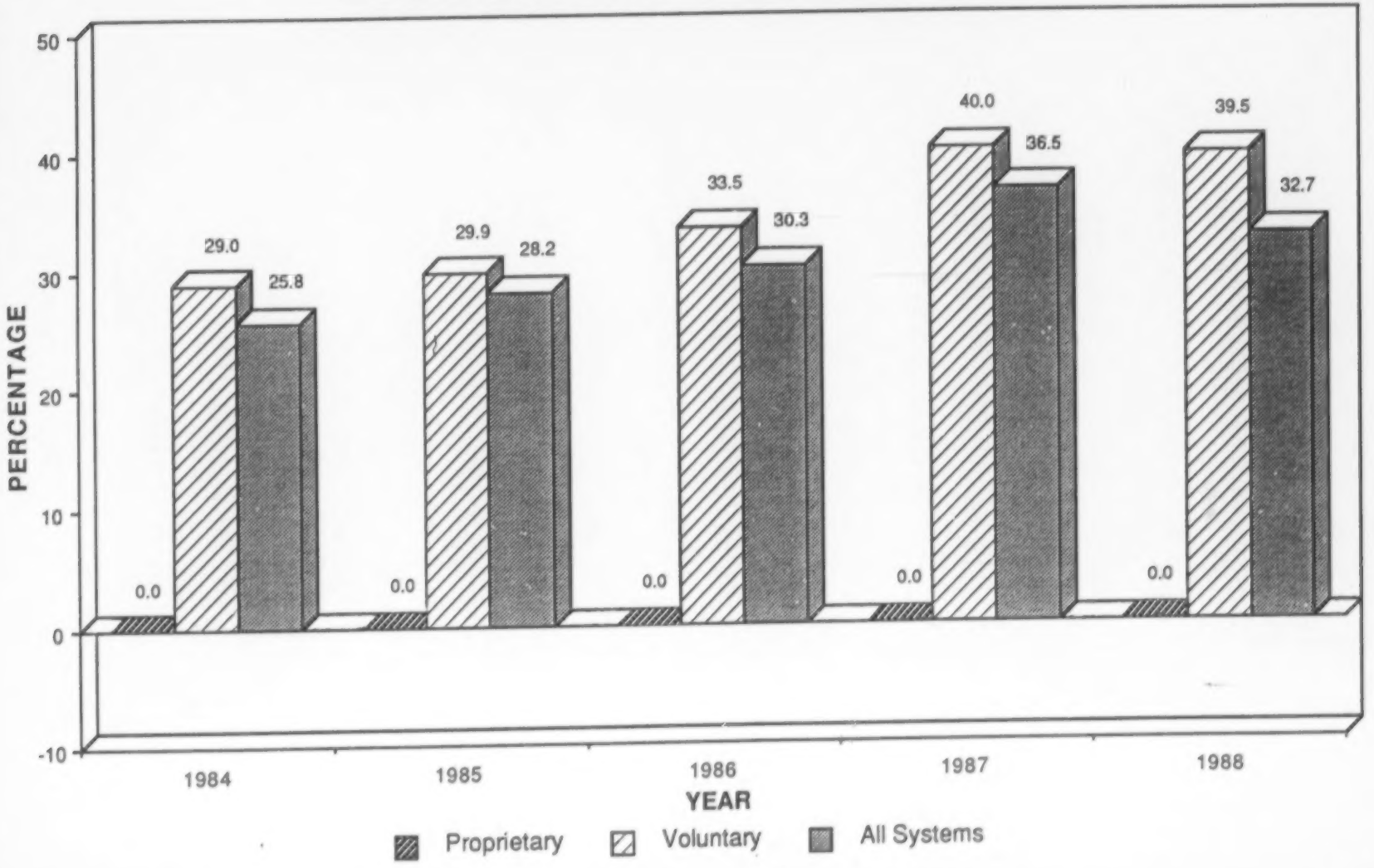
OPERATING MARGIN (%)
BY HOSPITAL SYSTEM GROUPS



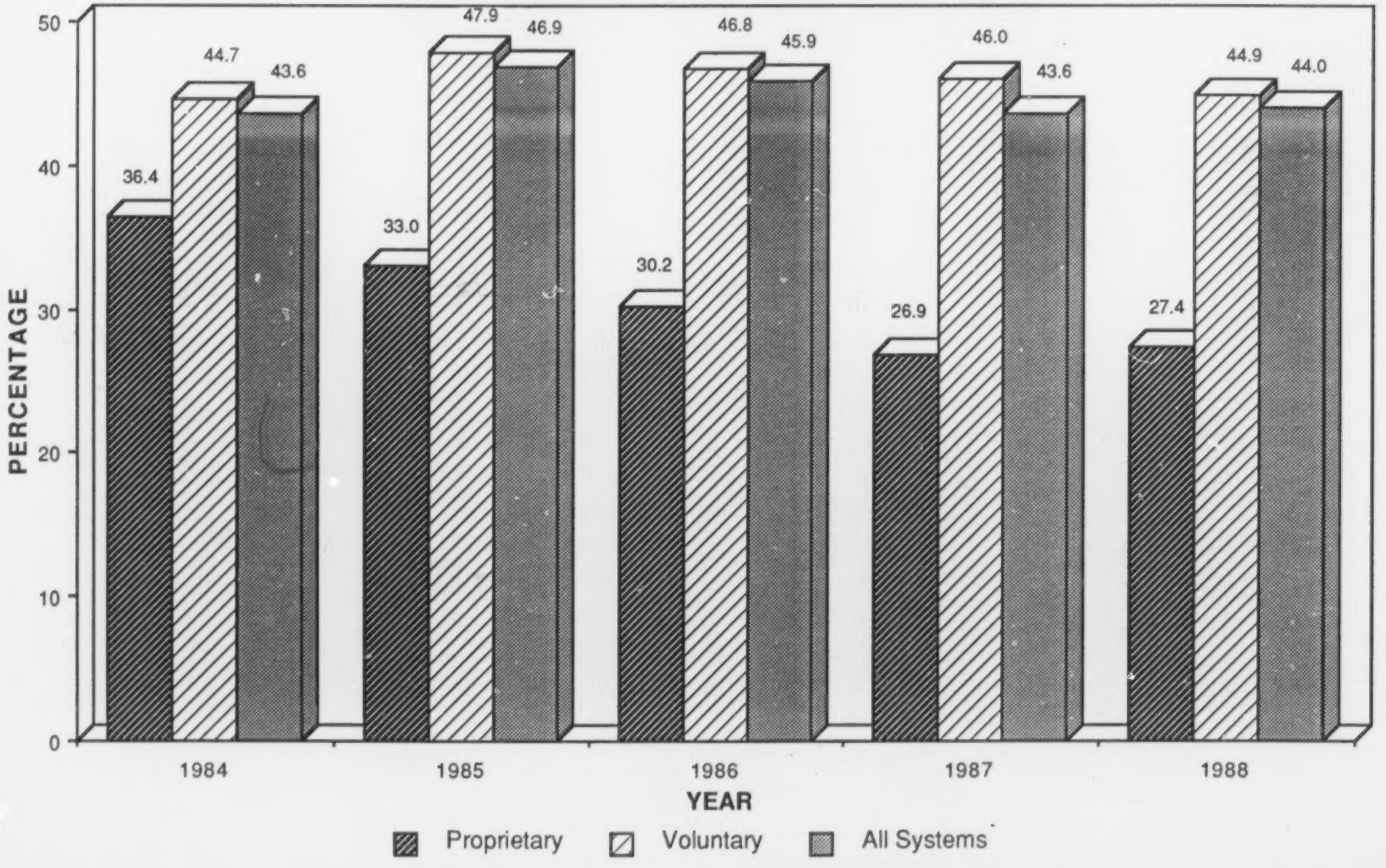
TOTAL ASSET TURNOVER
BY HOSPITAL SYSTEM GROUPS



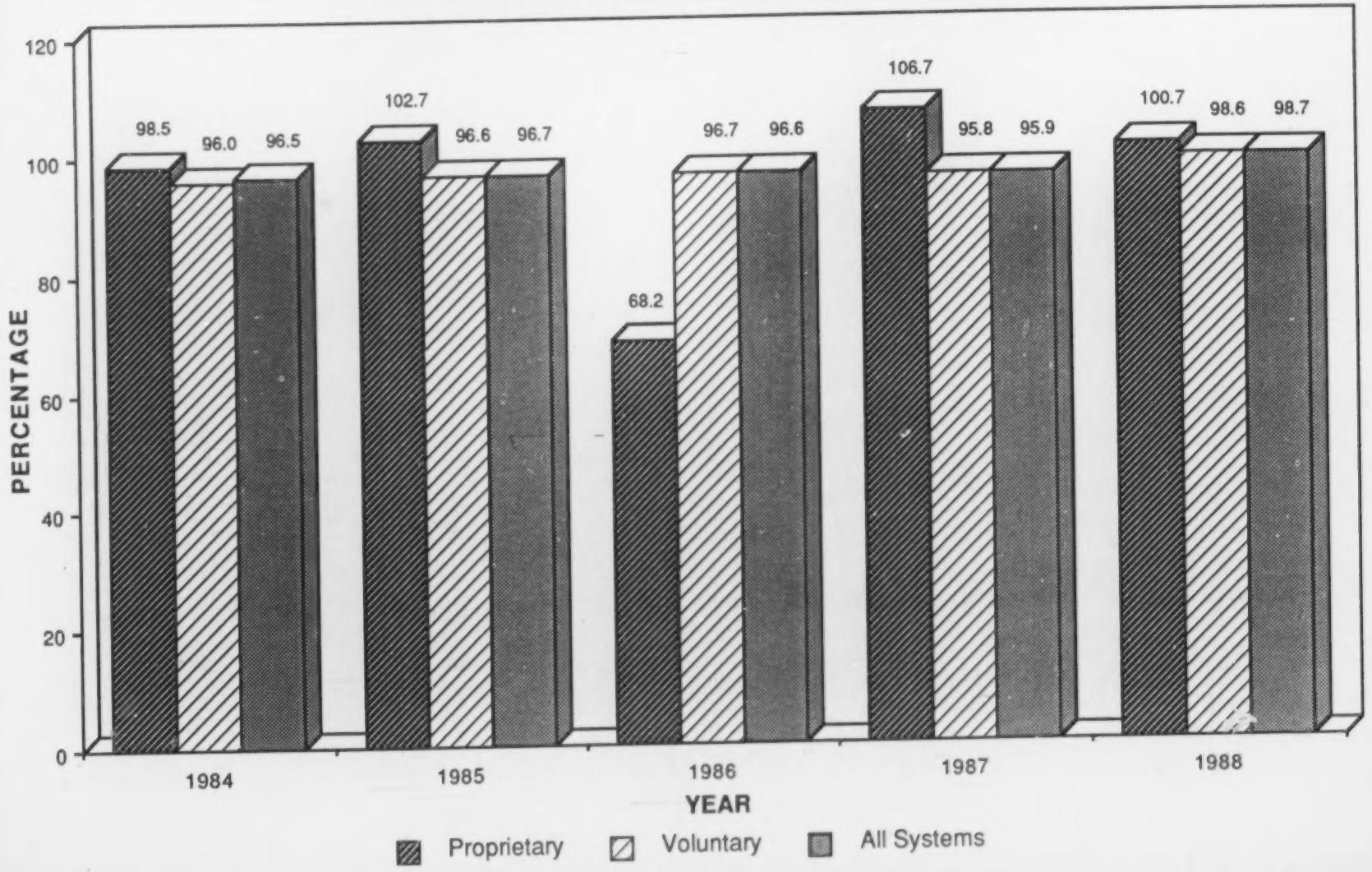
NONOPERATING REVENUE (%) BY HOSPITAL SYSTEM GROUPS



EQUITY FINANCING (%)
BY HOSPITAL SYSTEM GROUPS



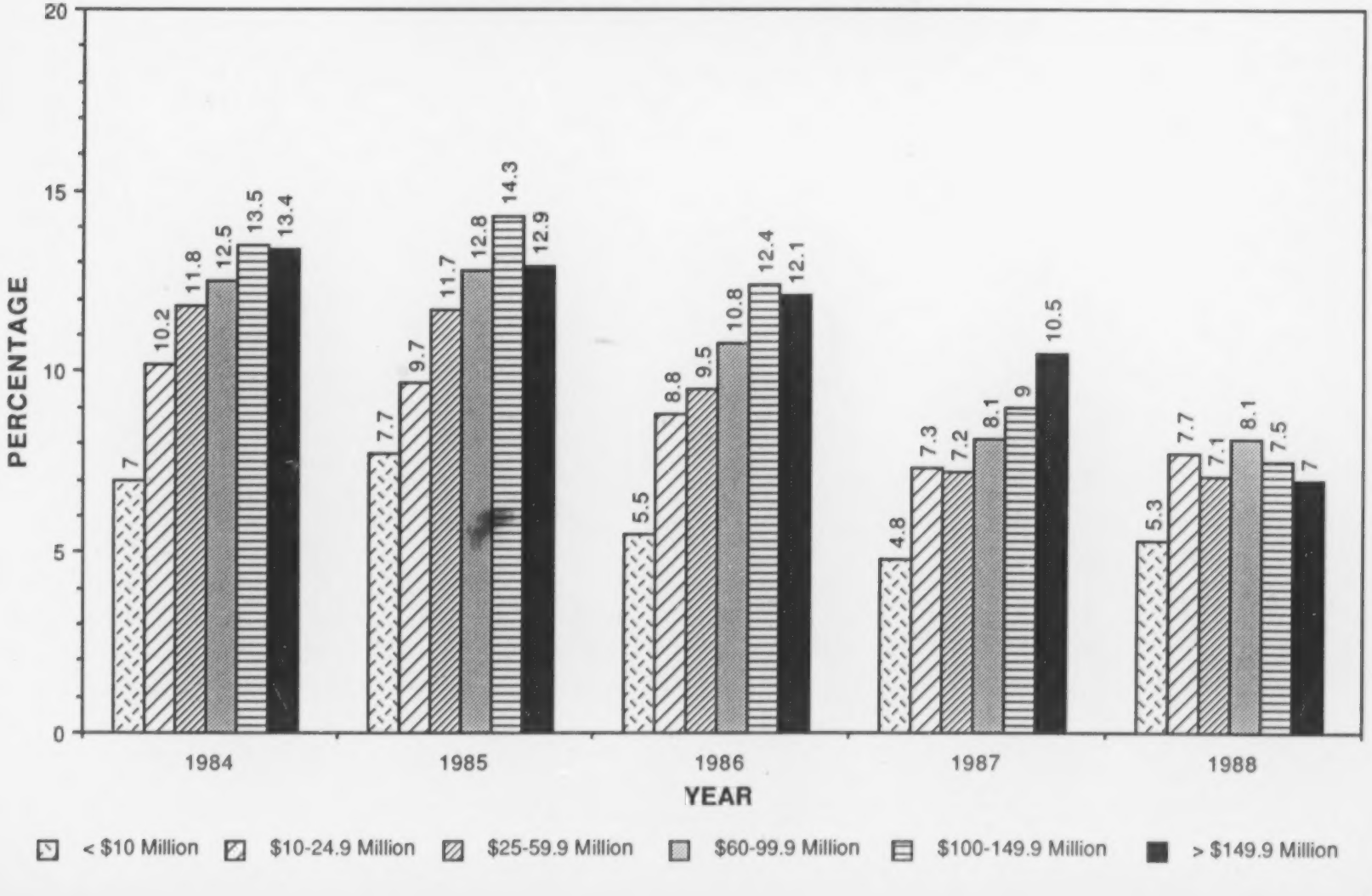
REPORTED INCOME INDEX (%)
BY HOSPITAL SYSTEM GROUPS



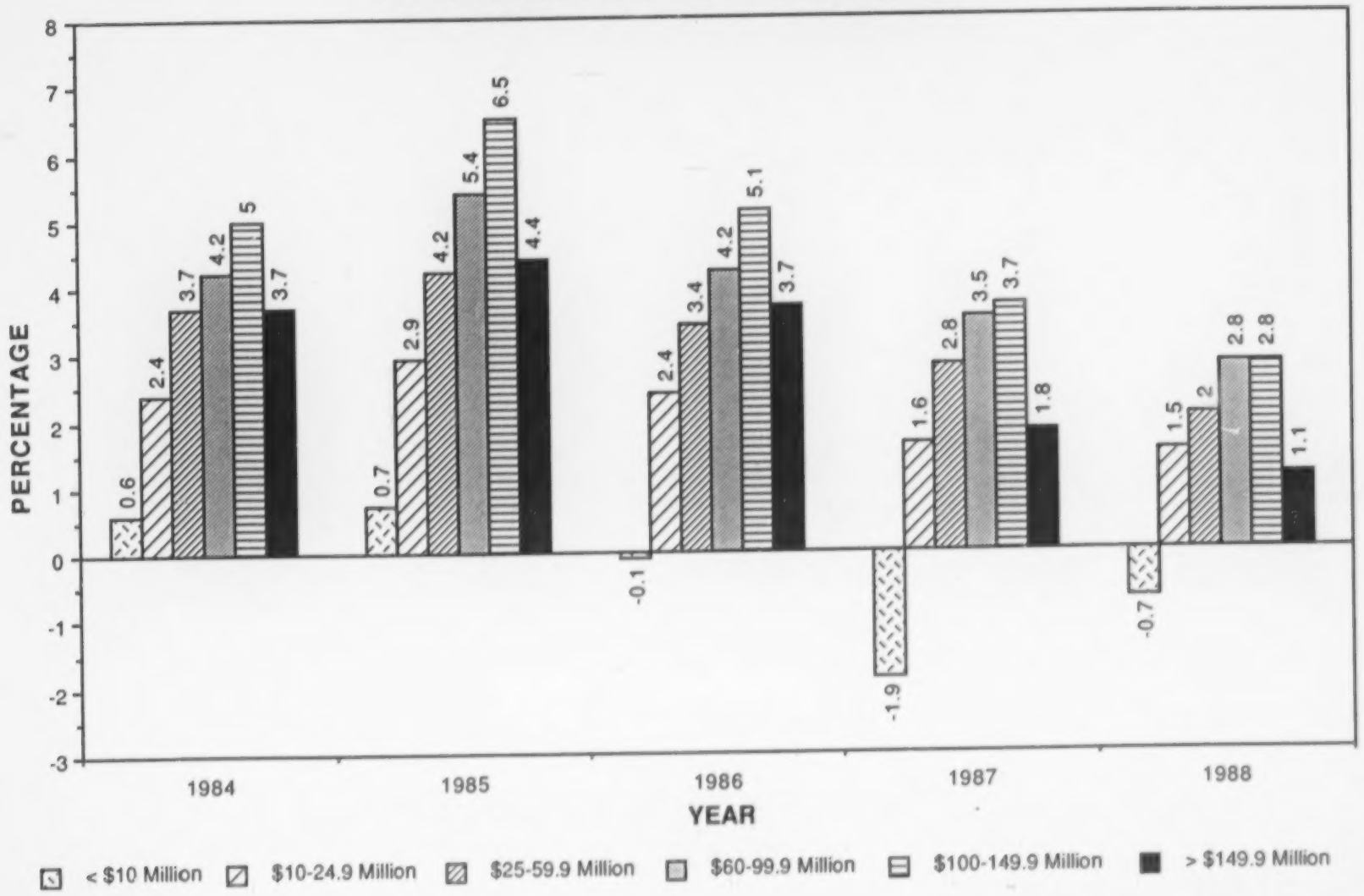
APPENDIX J

EQUITY GROWTH RATE RATIOS BY REVENUE SIZE CATEGORIES

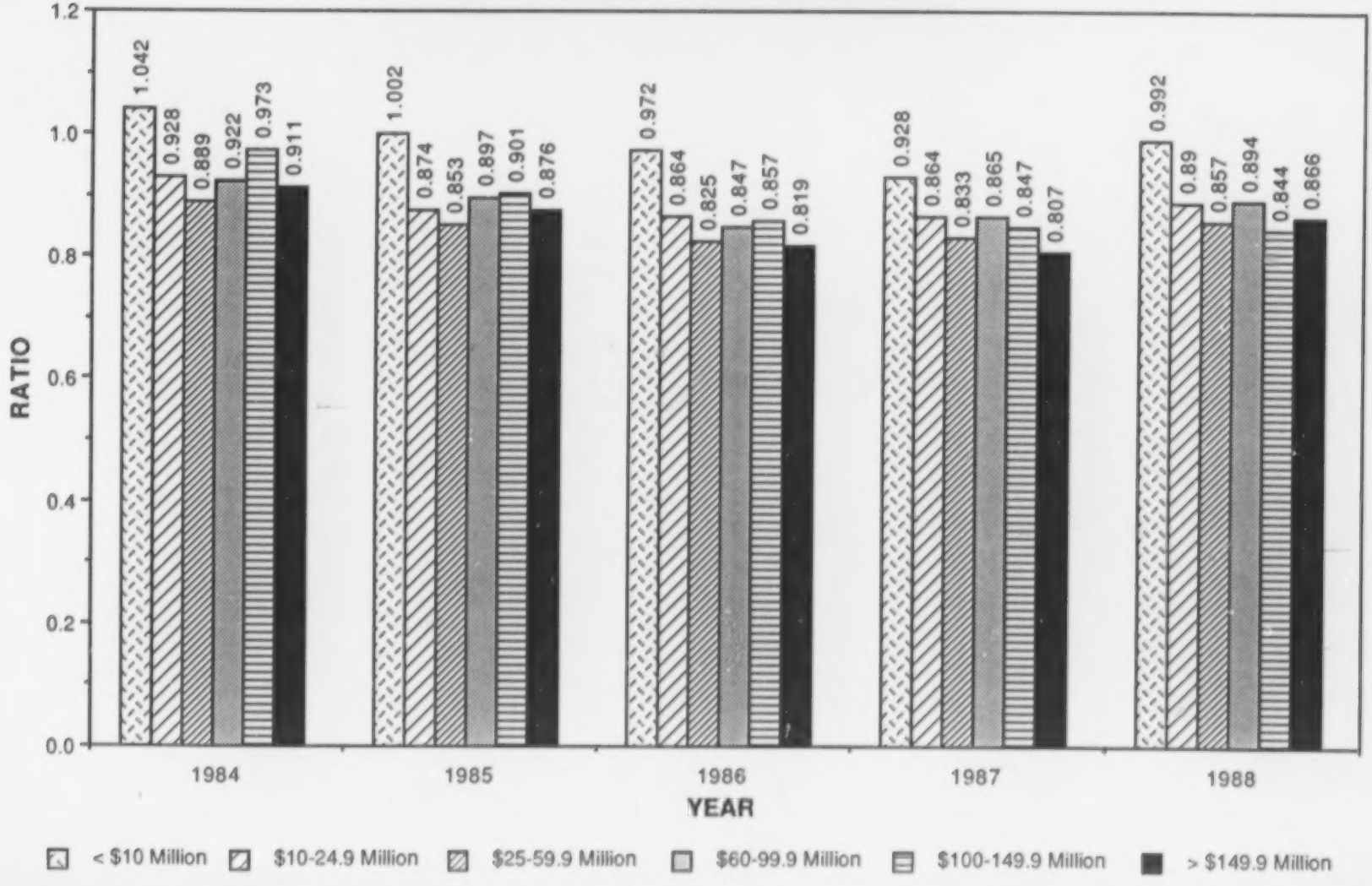
EQUITY GROWTH (%)
HOSPITALS BY REVENUE



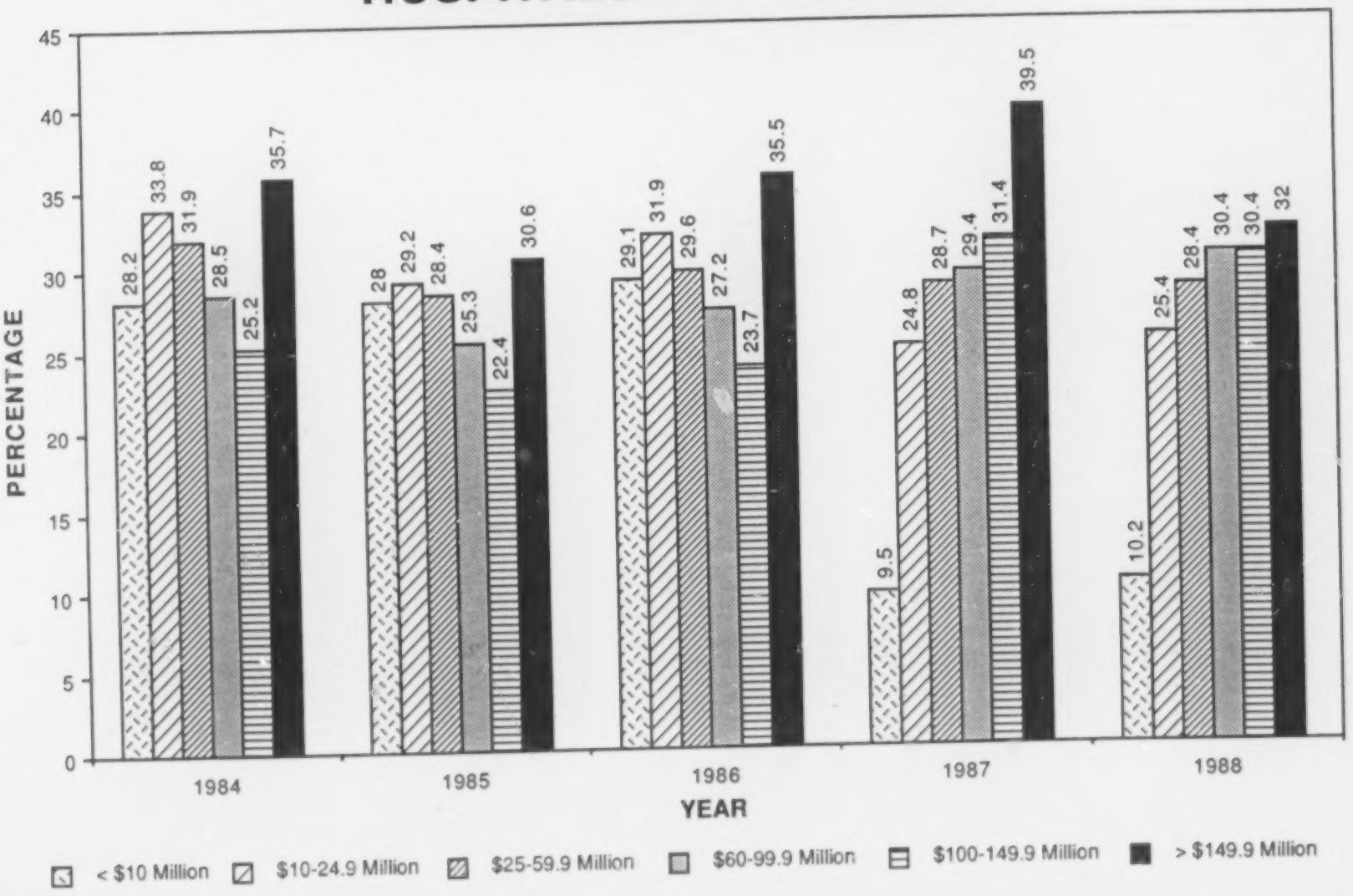
OPERATING MARGIN (%)
HOSPITALS BY REVENUE



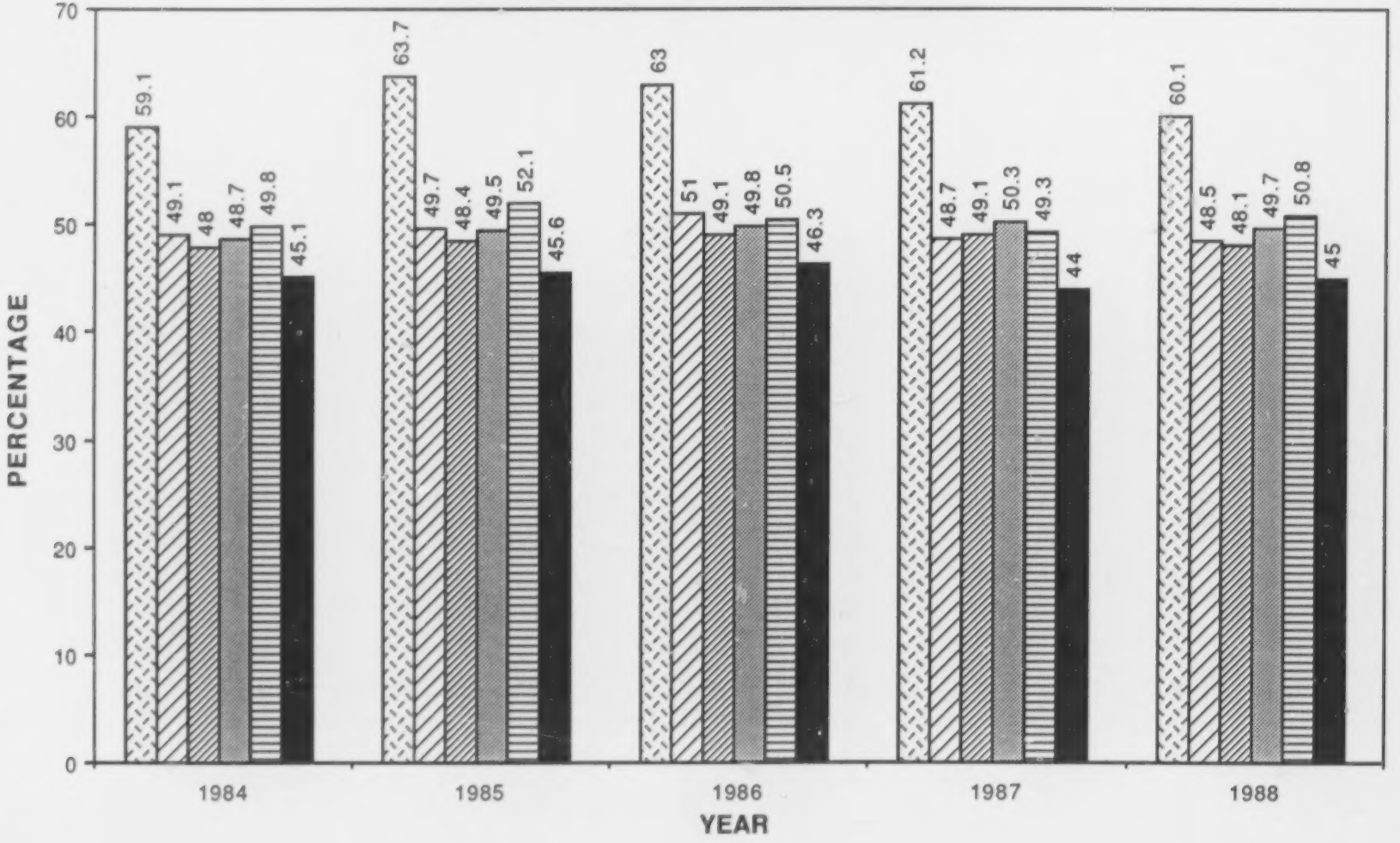
TOTAL ASSET TURNOVER
HOSPITALS BY REVENUE



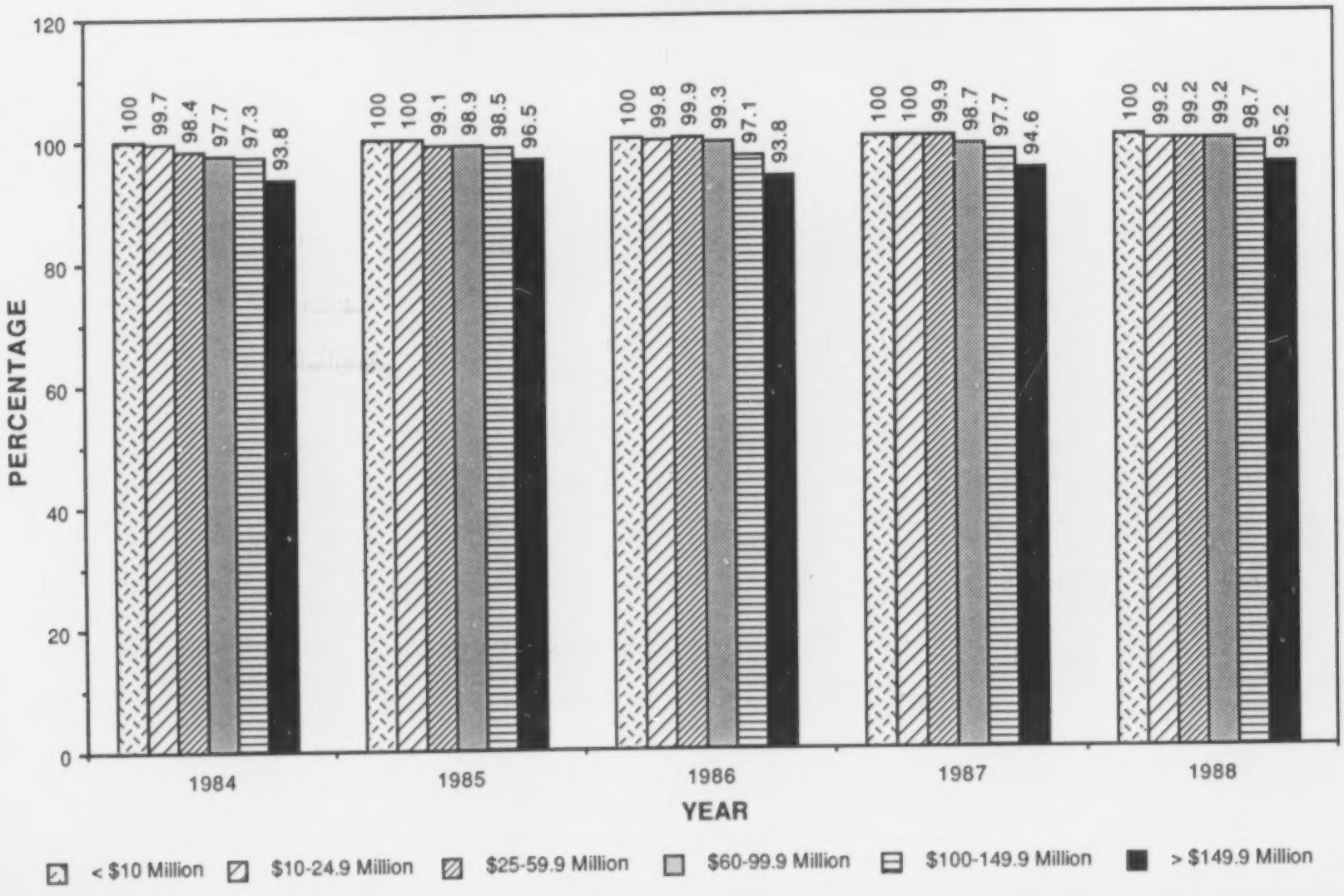
NONOPERATING REVENUE (%)
HOSPITALS BY REVENUE



EQUITY FINANCING (%)
HOSPITALS BY REVENUE



REPORTED INCOME INDEX (%)
HOSPITALS BY REVENUE



APPENDIX K

MEDIAN FINANCIAL RATIOS

BY

STANDARD & POOR'S

400 INDUSTRIALS

AND

HOSPITAL INDUSTRY

The tables which follow present financial ratios for the median U.S. hospital and the median firm in the Standard & Poor's 400 Industrial Index. This information is provided to give readers some idea of financial ratio values in another industry. We are not necessarily suggesting that these values are or should be targets for the hospital industry. Some of the more interesting findings are presented below:

1. The median S&P firm has consistently reported higher *Operating Margins*. It should be emphasized that these values reflect income after taxes. The difference is even more pronounced when *Operating Margin (Price-Level Adjusted) Ratios* are compared. We do not regard profits to be too high in the S&P group, but rather profits are clearly too low in the hospital industry.

2. The median hospital does report larger values for nonoperating income. This additional source of income offsets to some extent the differences in *Operating Margins*, but not totally. Differences in *Total Margins* still exist and are quite large.

3. The hospital industry is more capital-intensive than the average S&P 400 firm as seen through an examination of the *Total Asset Turnover* and *Fixed Asset Turnover Ratios*. Hospitals require almost twice the amount of net fixed assets per dollar of revenue generated when compared to the S&P 400 firm. This observation is not the result of excess investment but rather due to basic production differences. Providing quality healthcare services is a very capital- and labor-intensive operation.

4. As a result of both lower margins and higher capital intensity, hospitals have lower *Return on Total Assets* values. The differences are quite large and growing. It is quite clear that the average hospital is a long way from providing an adequate return on its investment.

5. The median S&P 400 firm and the median hospital are fairly similar in the overall percentage of debt financing as evidenced by the *Equity Financing Ratio*. However, hospitals appear to use far greater percentages of long-term debt to finance their fixed assets and far lower percentages of current liabilities to finance their current assets.

6. Given lower profitability and greater levels of long-term debt, it is not surprising to see the basic measures of debt repayment ability lower in the hospital industry than in the S&P 400. *Cash Flow to Total Debt*, *Debt Service Coverage*, and *Times Interest Earned* are all much lower for hospitals.

7. The average S&P 400 firm generates a greater *Growth Rate in Equity* than the average hospital even after reflecting dividend distributions. As would be expected, *Reported Income Index* values for the S&P 400 are greater than 1.00, implying an outflow of equity capital in the form of dividend distributions. This, of course, reduces the initial *Return on Equity* values, but *Growth Rate in Equity* values are still higher for the S&P 400, which indicates a much greater capacity to grow and replace assets.

8. The need for future capital expenditures appears to be greater in the hospital industry. The *Average Age of Plant* is older in the hospital industry and the difference appears to be growing.

	S&P 400 INDUSTRIALS					ALL U.S. HOSPITALS				
	1984	1985	1986	1987	1988	1984	1985	1986	1987	1988
PROFITABILITY RATIOS										
Operating Margin	0.043	0.037	0.035	0.040	0.047	0.032	0.035	0.028	0.018	0.015
Operating Margin (Price-Level Adj)	0.024	0.022	0.023	0.029	0.037	0.000	0.004	0.000	-0.007	-0.008
Total Margin	N/A	N/A	N/A	N/A	N/A	0.050	0.055	0.044	0.034	0.032
Deductible Ratio	N/A	N/A	N/A	N/A	N/A	0.175	0.164	0.179	0.213	0.236
Markup Ratio	N/A	N/A	N/A	N/A	N/A	1.250	1.234	1.248	1.281	1.313
Nonoperating Revenue	0.199	0.182	0.144	0.139	0.125	0.305	0.276	0.288	0.258	0.252
Reported Income Index	1.272	1.181	1.091	1.111	1.343	0.986	0.994	0.996	1.000	0.995
Return on Total Assets	0.069	0.059	0.057	0.065	0.069	0.051	0.051	0.043	0.032	0.031
Return on Investment (Price-Level Adj)	0.118	0.115	0.112	0.122	0.131	0.090	0.097	0.095	0.087	0.088
Return on Equity	0.144	0.130	0.126	0.142	0.164	0.105	0.107	0.091	0.070	0.067
Growth Rate in Equity	0.069	0.083	0.089	0.102	0.090	0.111	0.110	0.092	0.071	0.070
LIQUIDITY RATIOS										
Current Ratio	1.846	1.792	1.721	1.666	1.663	1.919	2.047	2.054	2.048	2.037
Days in Accounts Receivable	50.519	53.850	53.022	56.144	56.424	65.788	68.913	69.884	73.044	74.588
Average Payment Pd	75.683	80.167	86.236	88.565	86.092	54.292	55.528	55.711	56.537	56.932
Days Cash on Hand	18.219	16.553	19.781	19.761	17.874	15.577	20.187	21.802	19.034	17.628
CAPITAL STRUCTURE RATIOS										
Equity Financing	0.498	0.495	0.469	0.459	0.454	0.500	0.513	0.512	0.509	0.506
Long-Term Debt to Equity	0.281	0.313	0.352	0.368	0.397	0.640	0.591	0.598	0.561	0.547
Fixed Asset Financing	0.373	0.394	0.431	0.431	0.472	0.594	0.598	0.624	0.625	0.631
Cash Flow to Total Debt	0.289	0.261	0.237	0.266	0.276	0.202	0.217	0.196	0.175	0.170
Capital Expense	0.060	0.065	0.068	0.069	0.071	0.080	0.085	0.087	0.089	0.088
Times Interest Earned	4.957	3.798	3.736	4.247	4.251	3.213	3.339	2.999	2.433	2.357
Debt Service Coverage	5.233	4.432	4.455	4.642	4.911	3.274	3.342	3.206	2.860	2.753
Long-Term Debt to Depreciation	2.873	3.203	3.496	3.314	3.416	7.033	6.744	6.640	6.559	6.196
ACTIVITY RATIOS										
Total Asset Turnover	1.233	1.175	1.124	1.113	1.119	0.938	0.896	0.865	0.862	0.896
Fixed Asset Turnover	3.511	3.357,	3.357	3.496	3.563	1.710	1.728	1.722	1.700	1.770
Current Asset Turnover	2.853	2.694	2.596	2.594	2.678	3.783	3.503	3.408	3.367	3.344
Inventory Ratio	7.396	7.515	7.461	7.467	7.870	65.571	63.776	63.793	60.630	58.178
OTHER RATIOS										
Average Age of Plant	5.374	5.441	5.346	5.402	5.476	6.973	7.170	7.263	7.293	7.513
Restricted Equity	0.000	0.000	0.000	0.000	0.000	0.009	0.007	0.006	0.003	0.002
Replacement Viability	0.129	0.146	0.167	0.161	0.142	0.341	0.370	0.393	0.340	0.306
Financial Flexibility Index	-0.980	-1.452	-2.239	-2.105	-1.706	1.428	2.251	1.755	1.025	0.976

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HOSPITAL INDUSTRY FINANCIAL REPORT

APPENDIX L

FINANCIAL RATIOS

BY

STATE

TAKEN FROM

MEDICARE COST REPORTS

MEDICARE COST REPORT DATA

National--All U.S.

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			3104	5775	5362
PROFITABILITY					
Total Margin			0.033	0.026	0.025
Operating Margin			0.016	0.011	0.009
Non Operating Revenue			0.010	0.009	0.009
Deductible Ratio			0.177	0.207	0.233
Markup Ratio			1.227	1.262	1.299
Return on Total Assets			0.029	0.025	0.024
Return on Equity			0.070	0.060	0.061
LIQUIDITY					
Current Ratio			2.173	2.233	2.210
Average Payment Period			55.884	53.090	54.116
CAPITAL STRUCTURE					
Equity Financing			0.526	0.531	0.525
Long Term Debt to Equity			0.382	0.373	0.371
Fixed Asset Financing			0.[illegible]	0.554	0.567
Cash Flow to Total Debt			0.167	0.157	0.157
Capital Expense Ratio			0.076	0.082	0.083
Times Interest Earned			1.[illegible]	1.609	1.543
Long Term Debt to Depreciation			5.071	4.986	4.929
Long Term Debt Per Bed $			26,710	27,[illegible]24	30,562
ACTIVITY					
Total Asset Turnover			0.932	0.929	0.958
Fixed Asset Turnover			1.830	1.802	1.860
Current Asset Turnover			3.156	3.198	3.234
Net Fixed Assets Per Bed $			6,572	62,47[illegible]	65,515

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MEDICARE COST REPORT DATA

Alabama (AL)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			61	153	218
PROFITABILITY					
Total Margin			-0.005	0.000	0.016
Operating Margin			-0.016	-0.007	-0.002
Non Operating Revenue			0.007	0.002	0.001
Deductible Ratio			0.315	0.304	0.299
Markup Ratio			1.396	1.393	1.408
Return on Total Assets			-0.005	0.002	0.016
Return on Equity			-0.005	0.102	0.148
LIQUIDITY					
Current Ratio			2.520	2.573	2.372
Average Payment Period			47.324	47.816	49.538
CAPITAL STRUCTURE					
Equity Financing			0.360	0.341	0.292
Long Term Debt to Equity			0.308	0.325	0.153
Fixed Asset Financing			0.683	0.873	0.877
Cash Flow to Total Debt			0.088	0.090	0.126
Capital Expense Ratio			0.088	0.103	0.109
Times Interest Earned			0.369	0.778	0.713
Long Term Debt to Depreciation			7.148	8.326	6.922
Long Term Debt Per Bed $			19,368	39,70	41,674
ACTIVITY					
Total Asset Turnover			1.060	0.841	0.893
Fixed Asset Turnover			1.924	1.544	1.550
Current Asset Turnover			2.950	2.117	3.264
Net Fixed Assets Per Bed $			36,614	53,613	66,839

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MEDICARE COST REPORT DATA

Alaska (AK)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			5	17	16
PROFITABILITY					
Total Margin			0.023	0.015	0.040
Operating Margin			0.022	-0.015	0.009
Non Operating Revenue			0.010	0.026	0.023
Deductible Ratio			0.080	0.116	0.115
Markup Ratio			1.118	1.094	1.114
Return on Total Assets			0.028	0.008	0.022
Return on Equity			0.031	0.016	0.038
LIQUIDITY					
Current Ratio			1.672	3.188	2.531
Average Payment Period			35.333	40.715	49.805
CAPITAL STRUCTURE					
Equity Financing			0.780	0.843	0.812
Long Term Debt to Equity			0.104	0.000	0.003
Fixed Asset Financing			0.122	0.001	0.008
Cash Flow to Total Debt			0.097	0.190	0.260
Capital Expense Ratio			0.063	0.097	0.077
Times Interest Earned			1.839	0.844	2.861
Long Term Debt to Depreciation			1.641	0.006	0.000
Long Term Debt Per Bed $			18,356	68	272
ACTIVITY					
Total Asset Turnover			0.545	0.59	0.586
Fixed Asset Turnover			0.905	0.93	0.951
Current Asset Turnover			3.102	2.71	2.579
Net Fixed Assets Per Bed $			336,324	237,1	223,644

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MEDICARE COST REPORT DATA

Arizona (AZ)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			23	63	59
PROFITABILITY					
Total Margin			0.051	0.021	0.012
Operating Margin			0.045	0.016	0.007
Non Operating Revenue			0.005	0.001	0.000
Deductible Ratio			0.157	0.225	0.256
Markup Ratio			1.216	1.308	1.310
Return on Total Assets			.033	0.023	0.009
Return on Equity			0.187	0.138	0.042
LIQUIDITY					
Current Ratio			1.801	2.094	2.187
Average Payment Period			53.352	52.197	48.787
CAPITAL STRUCTURE					
Equity Financing			0.246	0.359	0.357
Long Term Debt to Equity			1.3	0.799	0.779
Fixed Asset Financing			1.096	0.865	0.930
Cash Flow to Total Debt			0.098	0.145	0.131
Capital Expense Ratio			0.0	0.097	0.087
Times Interest Earned			1.586	1.581	1.226
Long Term Debt to Depreciation			9.378	5.31	6.245
Long Term Debt Per Bed $			72,925	67,00	76,891
ACTIVITY					
Total Asset Turnover			1.004	0.981	0.946
Fixed Asset Turnover			1.797	1.614	1.829
Current Asset Turnover			4.673	3.534	3.639
Net Fixed Assets Per Bed $			79,121	81,962	91,159

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MEDICARE COST REPORT DATA

Arkansas (AR)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			43	90	84
PROFITABILITY					
Total Margin			-0.019	0.002	0.018
Operating Margin			-0.038	-0.022	0.002
Non Operating Revenue			0.012	0.013	0.013
Deductible Ratio			0.241	0.251	0.273
Markup Ratio			1.222	1.309	1.366
Return on Total Assets			-0.030	0.003	0.017
Return on Equity			0.036	0.050	0.063
LIQUIDITY					
Current Ratio			2.121	2.885	3.126
Average Payment Period			53.923	41.493	38.902
CAPITAL STRUCTURE					
Equity Financing			0.486	0.590	0.583
Long Term Debt to Equity			0.271	0.268	0.214
Fixed Asset Financing			0.629	0.517	0.561
Cash Flow to Total Debt			0.070	0.107	0.143
Capital Expense Ratio			0.089	0.108	0.105
Times Interest Earned			0.399	1.127	1.495
Long Term Debt to Depreciation			6.798	6.193	5.596
Long Term Debt Per Bed $			32,325	24,851	28,680
ACTIVITY					
Total Asset Turnover			0.826	0.858	0.904
Fixed Asset Turnover			1.442	1.471	1.596
Current Asset Turnover			2.901	3.456	3.245
Net Fixed Assets Per Bed $			51,548	56,408	58,245

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MEDICARE COST REPORT DATA

California (CA)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			162	465	434
PROFITABILITY					
Total Margin			0.053	0.029	0.018
Operating Margin			0.029	0.017	0.004
Non Operating Revenue			0.003	0.002	0.002
Deductible Ratio			0.258	0.288	0.331
Markup Ratio			1.405	1.409	1.470
Return on Total Assets			0.045	0.030	0.020
Return on Equity			0.108	0.083	0.073
LIQUIDITY					
Current Ratio			2.232	2.071	1.893
Average Payment Period			56.307	58.086	61.210
CAPITAL STRUCTURE					
Equity Financing			0.486	0.492	0.473
Long Term Debt to Equity			0.366	0.316	0.337
Fixed Asset Financing			0.696	0.575	0.631
Cash Flow to Total Debt			0.145	0.144	0.122
Capital Expense Ratio			0.078	0.082	0.084
Times Interest Earned			2.055	1.679	1.400
Long Term Debt to Depreciation			5.669	4.535	5.274
Long Term Debt Per Bed $			32,359	34,605	37,579
ACTIVITY					
Total Asset Turnover			1.036	1.097	1.107
Fixed Asset Turnover			2.159	2.184	2.201
Current Asset Turnover			3.266	3.334	3.227
Net Fixed Assets Per Bed $			73,011	82,466	84,641

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MEDICARE COST REPORT DATA

Colorado (CO)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			58	87	73
PROFITABILITY					
Total Margin			0.040	0.026	0.037
Operating Margin			0.010	0.002	0.025
Non Operating Revenue			0.017	0.013	0.015
Deductible Ratio			0.132	0.187	0.213
Markup Ratio			1.184	1.216	1.232
Return on Total Assets			0.039	0.029	0.038
Return on Equity			0.084	0.059	0.071
LIQUIDITY					
Current Ratio			2.245	2.623	2.397
Average Payment Period			53.174	48.557	50.182
CAPITAL STRUCTURE					
Equity Financing			0.555	0.599	0.573
Long Term Debt to Equity			0.341	0.303	0.235
Fixed Asset Financing			0.504	0.429	0.418
Cash Flow to Total Debt			0.186	0.168	0.174
Capital Expense Ratio			0.081	0.086	0.082
Times Interest Earned			2.483	1.673	1.719
Long Term Debt to Depreciation			4.235	3.824	3.381
Long Term Debt Per Bed $			21,636	20,779	24,003
ACTIVITY					
Total Asset Turnover			0.833	0.867	0.964
Fixed Asset Turnover			1.705	1.717	1.902
Current Asset Turnover			3.003	3.167	3.095
Net Fixed Assets Per Bed $			59,121	67,209	67,735

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MEDICARE COST REPORT DATA

Connecticut (CT)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			36	42	13
PROFITABILITY					
Total Margin			0.038	0.027	0.017
Operating Margin			0.018	0.012	0.006
Non Operating Revenue			0.009	0.009	0.010
Deductible Ratio			0.127	0.162	0.119
Markup Ratio			1.155	1.219	1.143
Return on Total Assets			0.040	0.031	0.017
Return on Equity			0.052	0.052	0.021
LIQUIDITY					
Current Ratio			1.718	1.731	1.879
Average Payment Period			64.540	67.042	73.058
CAPITAL STRUCTURE					
Equity Financing			0.700	0.700	0.641
Long Term Debt to Equity			0.165	0.165	0.193
Fixed Asset Financing			0.238	0.264	0.300
Cash Flow to Total Debt			0.289	0.260	0.224
Capital Expense Ratio			0.051	0.051	0.041
Times Interest Earned			3.360	3.309	0.845
Long Term Debt to Depreciation			2.653	2.471	1.969
Long Term Debt Per Bed $			7,151	8,397	5,370
ACTIVITY					
Total Asset Turnover			1.018	1.022	1.190
Fixed Asset Turnover			2.283	2.499	3.336
Current Asset Turnover			3.572	3.083	3.311
Net Fixed Assets Per Bed $			72,803	76,379	80,436

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MEDICARE COST REPORT DATA

Delaware (DE)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations				10	8
PROFITABILITY					
Total Margin				0.024	0.023
Operating Margin				-0.002	-0.013
Non Operating Revenue				0.003	0.016
Deductible Ratio				0.225	0.249
Markup Ratio				1.247	1.298
Return on Total Assets				0.018	0.013
Return on Equity				0.072	0.052
LIQUIDITY					
Current Ratio				1.854	3.029
Average Payment Period				54.112	35.083
CAPITAL STRUCTURE					
Equity Financing				0.486	0.504
Long Term Debt to Equity				0.391	0.596
Fixed Asset Financing				0.521	0.874
Cash Flow to Total Debt				0.123	0.111
Capital Expense Ratio				0.075	0.085
Times Interest Earned				2.251	1.430
Long Term Debt to Depreciation				9.142	9.539
Long Term Debt Per Bed $				73,552	103,202
ACTIVITY					
Total Asset Turnover				0.683	0.662
Fixed Asset Turnover				1.295	1.210
Current Asset Turnover				3.655	2.451
Net Fixed Assets Per Bed $				104,315	164,586

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MEDICARE COST REPORT DATA

Dist. of Columbia (DC)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			6	12	13
PROFITABILITY					
Total Margin			0.076	0.074	0.017
Operating Margin			0.048	0.053	0.013
Non Operating Revenue			0.015	0.020	0.009
Deductible Ratio			0.126	0.239	0.245
Markup Ratio			1.232	1.384	1.301
Return on Total Assets			0.086	0.059	0.010
Return on Equity			0.278	0.117	0.016
LIQUIDITY					
Current Ratio			2.054	2.188	2.124
Average Payment Period			60.330	63.071	67.725
CAPITAL STRUCTURE					
Equity Financing			0.519	0.641	0.541
Long Term Debt to Equity			0.400	0.187	0.418
Fixed Asset Financing			0.808	0.437	0.589
Cash Flow to Total Debt			0.225	0.193	0.100
Capital Expense Ratio			0.078	0.072	0.063
Times Interest Earned			4.883	6.612	1.655
Long Term Debt to Depreciation			7.579	1.779	5.520
Long Term Debt Per Bed $			38,235	25,868	93,710
ACTIVITY					
Total Asset Turnover			1.262	1.036	1.039
Fixed Asset Turnover			1.640	2.022	1.942
Current Asset Turnover			2.892	2.955	3.062
Net Fixed Assets Per Bed $			70,033	88,872	129,797

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MEDICARE COST REPORT DATA

Florida (FL)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			136	239	212
PROFITABILITY					
Total Margin			0.034	0.034	0.035
Operating Margin			0.024	0.026	0.021
Non Operating Revenue			0.008	0.001	0.001
Deductible Ratio			0.284	0.322	0.351
Markup Ratio			1.422	1.482	1.567
Return on Total Assets			0.029	0.030	0.028
Return on Equity			0.102	0.104	0.105
LIQUIDITY					
Current Ratio			2.048	2.246	2.176
Average Payment Period			50.377	54.988	53.622
CAPITAL STRUCTURE					
Equity Financing			0.382	0.351	0.349
Long Term Debt to Equity			[illegible]	0.822	0.988
Fixed Asset Financing			0.795	0.861	0.869
Cash Flow to Total Debt			0.119	0.133	0.137
Capital Expense Ratio			[illegible]	0.109	0.114
Times Interest Earned			1.810	1.529	1.323
Long Term Debt to Depreciation			8.918	7.879	7.590
Long Term Debt Per Bed $			52,805	68,794	64,842
ACTIVITY					
Total Asset Turnover			0.903	0.917	0.963
Fixed Asset Turnover			1.647	1.587	1.624
Current Asset Turnover			3.128	3.332	3.401
Net Fixed Assets Per Bed $			78,746	87,272	91,384

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MEDICARE COST REPORT DATA

Georgia (GA)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			84	151	162
PROFITABILITY					
Total Margin			0.053	0.046	0.036
Operating Margin			0.036	0.028	0.021
Non Operating Revenue			0.009	0.008	0.009
Deductible Ratio			0.173	0.221	0.270
Markup Ratio			1.255	1.300	1.365
Return on Total Assets			0.060	0.046	0.036
Return on Equity			0.113	0.110	0.092
LIQUIDITY					
Current Ratio			2.581	2.300	2.446
Average Payment Period			46.180	50.534	48.956
CAPITAL STRUCTURE					
Equity Financing			0.489	0.477	0.510
Long Term Debt to Equity			0.395	0.406	0.376
Fixed Asset Financing			0.595	0.627	0.565
Cash Flow to Total Debt			0.228	0.189	0.192
Capital Expense Ratio			0.084	0.079	0.089
Times Interest Earned			2.477	2.154	1.870
Long Term Debt to Depreciation			5.673	6.153	4.812
Long Term Debt Per Bed $			16,401	21,601	19,964
ACTIVITY					
Total Asset Turnover			1.056	1.037	1.095
Fixed Asset Turnover			1.777	1.898	1.928
Current Asset Turnover			3.335	3.254	3.351
Net Fixed Assets Per Bed $			54,986	53,008	61,054

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MEDICARE COST REPORT DATA

Hawaii (HI)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			3	21	20
PROFITABILITY					
Total Margin			0.058	0.060	0.011
Operating Margin			0.030	0.052	-0.027
Non Operating Revenue			0.017	0.000	0.000
Deductible Ratio			0.166	0.188	0.157
Markup Ratio			1.242	1.256	1.156
Return on Total Assets			0.063	0.054	0.009
Return on Equity			0.094	0.098	-0.021
LIQUIDITY					
Current Ratio			4.550	1.936	1.612
Average Payment Period			5.423	83.361	97.468
CAPITAL STRUCTURE					
Equity Financing			0.669	0.564	0.577
Long Term Debt to Equity			[illegible]	0.002	0.050
Fixed Asset Financing			0.650	0.179	0.212
Cash Flow to Total Debt			0.299	0.201	0.074
Capital Expense Ratio			[illegible]	0.076	0.070
Times Interest Earned			20.415	5.139	0.002
Long Term Debt to Depreciation			4.193	0.330	0.009
Long Term Debt Per Bed $			30,363	354	268
ACTIVITY					
Total Asset Turnover			0.992	0.807	0.799
Fixed Asset Turnover			1.914	1.951	1.858
Current Asset Turnover			2.071	1.823	2.026
Net Fixed Assets Per Bed $			1,887	81,589	60,916

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MEDICARE COST REPORT DATA

Idaho (ID)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			36	47	47
PROFITABILITY					
Total Margin			0.034	0.042	0.042
Operating Margin			0.030	0.019	0.029
Non Operating Revenue			0.010	0.011	0.011
Deductible Ratio			0.100	0.119	0.132
Markup Ratio			1.130	1.133	1.189
Return on Total Assets			0.030	0.038	0.050
Return on Equity			0.073	0.081	0.092
LIQUIDITY					
Current Ratio			2.950	3.264	3.249
Average Payment Period			40.813	41.446	41.004
CAPITAL STRUCTURE					
Equity Financing			0.787	0.717	0.741
Long Term Debt to Equity			0.046	0.051	0.046
Fixed Asset Financing			0.086	0.120	0.135
Cash Flow to Total Debt			0.323	0.286	0.409
Capital Expense Ratio			0.056	0.052	0.065
Times Interest Earned			2.261	3.584	1.674
Long Term Debt to Depreciation			0.757	0.695	0.633
Long Term Debt Per Bed $			2,095	1,993	2,163
ACTIVITY					
Total Asset Turnover			1.083	1.071	1.082
Fixed Asset Turnover			2.459	2.262	2.401
Current Asset Turnover			2.774	2.789	2.877
Net Fixed Assets Per Bed $			24,062	22,141	23,819

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MEDICARE COST REPORT DATA

Illinois (IL)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			100	232	215
PROFITABILITY					
Total Margin			0.047	0.021	0.033
Operating Margin			0.015	-0.003	0.007
Non Operating Revenue			0.023	0.018	0.017
Deductible Ratio			0.202	0.212	0.233
Markup Ratio			1.282	1.274	1.301
Return on Total Assets			0.038	0.017	0.031
Return on Equity			0.081	0.038	0.058
LIQUIDITY					
Current Ratio			2.131	2.302	2.408
Average Payment Period			55.166	56.130	51.386
CAPITAL STRUCTURE					
Equity Financing			0.535	0.580	0.606
Long Term Debt to Equity			[illegible]	0.397	0.392
Fixed Asset Financing			0.645	0.587	0.554
Cash Flow to Total Debt			0.184	0.166	0.169
Capital Expense Ratio			[illegible]	[illegible].076	0.076
Times Interest Earned			1.775	1.504	1.609
Long Term Debt to Depreciation			5.484	4.[illegible]94	4.468
Long Term Debt Per Bed $			44,951	31,[illegible]87	33,878
ACTIVITY					
Total Asset Turnover			0.830	0.87[illegible]	0.898
Fixed Asset Turnover			1.687	1.80[illegible]	1.874
Current Asset Turnover			3.451	3.19[illegible]	3.210
Net Fixed Assets Per Bed $			72,969	65,8[illegible]7	69,300

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MEDICARE COST REPORT DATA

Indiana (IN)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			85	134	128
PROFITABILITY					
Total Margin			0.042	0.024	0.035
Operating Margin			0.014	0.011	0.020
Non Operating Revenue			0.018	0.012	0.009
Deductible Ratio			0.122	0.137	0.166
Markup Ratio			1.166	1.171	1.231
Return on Total Assets			0.032	0.022	0.030
Return on Equity			0.056	0.035	0.056
LIQUIDITY					
Current Ratio			2.428	2.314	2.275
Average Payment Period			56.162	53.498	57.408
CAPITAL STRUCTURE					
Equity Financing			0.644	0.625	0.604
Long Term Debt to Equity			0.266	0.319	0.388
Fixed Asset Financing			0.404	0.467	0.482
Cash Flow to Total Debt			0.185	0.193	0.183
Capital Expense Ratio			0.089	0.090	0.096
Times Interest Earned			2.259	1.527	1.657
Long Term Debt to Depreciation			4.256	4.712	4.290
Long Term Debt Per Bed $			27,989	34,066	38,590
ACTIVITY					
Total Asset Turnover			0.801	0.828	0.878
Fixed Asset Turnover			1.499	1.536	1.655
Current Asset Turnover			2.952	2.998	3.066
Net Fixed Assets Per Bed $			68,311	80,377	84,909

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MEDICARE COST REPORT DATA

Iowa (IA)

Ratio/Indicator	198	1985	1986	1987	1988
Number of Observations			22	130	130
PROFITABILITY					
Total Margin			0.054	0.034	0.035
Operating Margin			0.025	0.005	0.010
Non Operating Revenue			0.024	0.023	0.020
Deductible Ratio			0.085	0.115	0.125
Markup Ratio			1.104	1.121	1.170
Return on Total Assets			0.051	0.028	0.035
Return on Equity			0.068	0.040	0.044
LIQUIDITY					
Current Ratio			2.463	2.557	2.486
Average Payment Period			7.691	44.777	45.223
CAPITAL STRUCTURE					
Equity Financing			0.699	0.794	0.784
Long Term Debt to Equity			0.216	0.066	0.068
Fixed Asset Financing			0.293	0.133	0.111
Cash Flow to Total Debt			0.359	0.320	0.348
Capital Expense Ratio			0.080	0.068	0.070
Times Interest Earned			2.873	2.398	1.497
Long Term Debt to Depreciation			3.648	0.961	0.971
Long Term Debt Per Bed $			15,327	3,018	3,088
ACTIVITY					
Total Asset Turnover			0.862	0.841	0.890
Fixed Asset Turnover			1.585	1.753	1.871
Current Asset Turnover			3.439	3.381	3.293
Net Fixed Assets Per Bed $			37,668	36,064	38,801

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MEDICARE COST REPORT DATA

Kansas (KS)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			100	144	140
PROFITABILITY					
Total Margin			0.008	0.020	0.016
Operating Margin			-0.017	-0.005	-0.009
Non Operating Revenue			0.023	0.015	0.016
Deductible Ratio			0.126	0.143	0.181
Markup Ratio			1.144	1.157	1.203
Return on Total Assets			0.006	0.017	0.014
Return on Equity			0.014	0.021	0.026
LIQUIDITY					
Current Ratio			2.536	2.545	2.501
Average Payment Period			45.131	45.164	44.498
CAPITAL STRUCTURE					
Equity Financing			0.805	0.805	0.778
Long Term Debt to Equity			0.060	0.051	0.069
Fixed Asset Financing			0.087	0.099	0.102
Cash Flow to Total Debt			0.209	0.176	0.185
Capital Expense Ratio			0.068	0.070	0.075
Times Interest Earned			1.292	1.627	1.555
Long Term Debt to Depreciation			1.164	0.854	0.995
Long Term Debt Per Bed $			1,849	2,095	2,780
ACTIVITY					
Total Asset Turnover			0.849	0.874	0.930
Fixed Asset Turnover			1.874	1.785	1.910
Current Asset Turnover			3.126	3.146	3.395
Net Fixed Assets Per Bed $			31,284	35,078	33,032

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MEDICARE COST REPORT DATA

Kentucky (KY)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			47	109	101
PROFITABILITY					
Total Margin			0.035	0.051	0.031
Operating Margin			0.024	0.029	0.018
Non Operating Revenue			0.011	0.009	0.010
Deductible Ratio			0.218	0.243	0.272
Markup Ratio			1.285	1.328	1.383
Return on Total Assets			0.035	0.042	0.032
Return on Equity			0.083	0.102	0.079
LIQUIDITY					
Current Ratio			2.147	2.346	2.490
Average Payment Period			53.171	49.648	47.433
CAPITAL STRUCTURE					
Equity Financing			0.445	0.386	0.427
Long Term Debt to Equity			0.875	0.939	0.785
Fixed Asset Financing			0.663	0.805	0.781
Cash Flow to Total Debt			0.202	0.177	0.176
Capital Expense Ratio			0.084	0.089	0.089
Times Interest Earned			1.727	1.830	1.803
Long Term Debt to Depreciation			6.621	7.612	6.312
Long Term Debt Per Bed $			39,077	50,436	43,482
ACTIVITY					
Total Asset Turnover			0.917	0.881	0.964
Fixed Asset Turnover			1.591	1.681	1.790
Current Asset Turnover			3.177	3.615	3.522
Net Fixed Assets Per Bed $			58,533	65,770	64,228

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MEDICARE COST REPORT DATA

Louisiana (LA)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			77	156	148
PROFITABILITY					
Total Margin			0.024	0.030	0.035
Operating Margin			0.007	0.017	0.023
Non Operating Revenue			0.006	0.004	0.003
Deductible Ratio			0.197	0.203	0.220
Markup Ratio			1.253	1.270	1.292
Return on Total Assets			0.021	0.027	0.027
Return on Equity			0.041	0.058	0.070
LIQUIDITY					
Current Ratio			3.036	3.254	2.648
Average Payment Period			41.220	43.166	40.061
CAPITAL STRUCTURE					
Equity Financing			0.601	0.565	0.529
Long Term Debt to Equity			0.278	0.369	0.300
Fixed Asset Financing			0.477	0.565	0.544
Cash Flow to Total Debt			0.200	0.181	0.219
Capital Expense Ratio			0.104	0.099	0.103
Times Interest Earned			1.141	1.477	1.368
Long Term Debt to Depreciation			4.755	4.866	4.264
Long Term Debt Per Bed $			27,143	25,317	30,975
ACTIVITY					
Total Asset Turnover			0.744	0.810	0.826
Fixed Asset Turnover			1.319	1.356	1.604
Current Asset Turnover			2.785	2.842	3.036
Net Fixed Assets Per Bed $			75,109	68,130	75,294

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MEDICARE COST REPORT DATA

Maine (ME)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			20	42	41
PROFITABILITY					
Total Margin			0.033	0.026	0.030
Operating Margin			0.013	0.013	0.010
Non Operating Revenue			0.013	0.017	0.013
Deductible Ratio			0.151	0.171	0.211
Markup Ratio			1.143	1.202	1.293
Return on Total Assets			0.029	0.022	0.030
Return on Equity			0.067	0.045	0.046
LIQUIDITY					
Current Ratio			1.427	1.624	1.425
Average Payment Period			77.818	73.115	80.525
CAPITAL STRUCTURE					
Equity Financing			0.495	0.519	0.491
Long Term Debt to Equity			[illegible]	0.468	0.525
Fixed Asset Financing			0.584	0.531	0.550
Cash Flow to Total Debt			0.184	0.132	0.180
Capital Expense Ratio			[illegible]	[illegible].067	0.070
Times Interest Earned			3.322	1.231	1.857
Long Term Debt to Depreciation			6.783	5.[illegible]32	5.361
Long Term Debt Per Bed $			30,924	33,2[illegible]9	39,171
ACTIVITY					
Total Asset Turnover			1.012	[illegible].016	0.980
Fixed Asset Turnover			2.053	[illegible].034	2.073
Current Asset Turnover			3.385	[illegible]3.21[illegible]	3.495
Net Fixed Assets Per Bed $			[illegible]1,017	[illegible]66,77[illegible]	69,972

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MEDICARE COST REPORT DATA

Maryland (MD)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations				65	67
PROFITABILITY					
Total Margin				0.031	0.013
Operating Margin				0.013	0.001
Non Operating Revenue				0.008	0.007
Deductible Ratio				0.102	0.096
Markup Ratio				1.137	1.115
Return on Total Assets				0.028	0.016
Return on Equity				0.062	0.043
LIQUIDITY					
Current Ratio				1.834	1.796
Average Payment Period				67.657	67.660
CAPITAL STRUCTURE					
Equity Financing				0.528	0.487
Long Term Debt to Equity				0.483	0.455
Fixed Asset Financing				0.540	0.574
Cash Flow to Total Debt				0.164	0.126
Capital Expense Ratio				0.067	0.068
Times Interest Earned				1.519	1.337
Long Term Debt to Depreciation				6.091	6.588
Long Term Debt Per Bed $				37,987	46,219
ACTIVITY					
Total Asset Turnover				1.048	1.058
Fixed Asset Turnover				2.019	1.995
Current Asset Turnover				3.946	3.161
Net Fixed Assets Per Bed $				71,670	79,458

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MEDICARE COST REPORT DATA

Massachusetts (MA)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			90	127	122
PROFITABILITY					
Total Margin			0.030	0.008	-0.004
Operating Margin			0.013	-0.003	-0.020
Non Operating Revenue			0.009	0.006	0.005
Deductible Ratio			0.213	0.232	0.254
Markup Ratio			1.278	1.265	1.272
Return on Total Assets			0.025	0.009	-0.003
Return on Equity			0.068	0.031	0.001
LIQUIDITY					
Current Ratio			1.429	1.284	1.263
Average Payment Period			0.284	104.457	101.635
CAPITAL STRUCTURE					
Equity Financing			0.434	0.434	0.399
Long Term Debt to Equity			[illegible]	0.535	0.601
Fixed Asset Financing			0.629	0.535	0.564
Cash Flow to Total Debt			0.112	0.074	0.060
Capital Expense Ratio			[illegible]	[illegible]063	0.064
Times Interest Earned			1.855	1.202	0.764
Long Term Debt to Depreciation			6.193	6.[illegible]48	6.867
Long Term Debt Per Bed $			37,663	33,[illegible]9	36,222
ACTIVITY					
Total Asset Turnover			1.014	[illegible].023	1.045
Fixed Asset Turnover			2.192	2.05[illegible]	2.208
Current Asset Turnover			2.882	2.68[illegible]	2.836
Net Fixed Assets Per Bed $			[illegible]4,926	70,7[illegible]	77,325

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MEDICARE COST REPORT DATA

Michigan (MI)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			89	197	187
PROFITABILITY					
Total Margin			0.026	0.022	0.017
Operating Margin			0.008	0.008	0.006
Non Operating Revenue			0.012	0.013	0.012
Deductible Ratio			0.205	0.224	0.249
Markup Ratio			1.270	1.286	1.343
Return on Total Assets			0.027	0.023	0.019
Return on Equity			0.056	0.055	0.042
LIQUIDITY					
Current Ratio			1.867	1.903	1.942
Average Payment Period			61.573	54.574	57.136
CAPITAL STRUCTURE					
Equity Financing			0.545	0.531	0.535
Long Term Debt to Equity			0.378	0.480	0.453
Fixed Asset Financing			0.555	0.587	0.549
Cash Flow to Total Debt			0.128	0.135	0.131
Capital Expense Ratio			0.062	0.069	0.067
Times Interest Earned			2.038	1.426	1.390
Long Term Debt to Depreciation			5.074	5.314	5.327
Long Term Debt Per Bed $			22,149	36,798	37,864
ACTIVITY					
Total Asset Turnover			1.060	1.002	1.002
Fixed Asset Turnover			2.167	2.073	2.126
Current Asset Turnover			3.256	3.407	3.386
Net Fixed Assets Per Bed $			52,341	64,818	68,393

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MEDICARE COST REPORT DATA

Minnesota (MN)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			119	148	148
PROFITABILITY					
Total Margin			0.033	0.032	0.043
Operating Margin			0.017	0.018	0.028
Non Operating Revenue			0.012	0.013	0.016
Deductible Rati			0.085	0.092	0.109
Markup Ratio			1.113	1.135	1.141
Return on Total Assets			0.029	0.032	0.045
Return on Equity			0.066	0.055	0.079
LIQUIDITY					
Current Ratio			2.110	2.167	2.180
Average Payment Perio			8.416	50.168	52.050
CAPITAL STRUCTURE					
Equity Financing			0.521	0.580	0.580
Long Term Debt to Equity			0.499	0.369	0.321
Fixed Asset Financing			0.580	0.493	0.512
Cash Flow to Total Debt			0.169	0.171	0.225
Capital Expense Ratio			0.067	0.072	0.065
Times Interest Earned			2.161	1.806	2.532
Long Term Debt to Depreciation			5.991	4.700	4.595
Long Term Debt Per Bed $			11,036	10,359	8,943
ACTIVITY					
Total Asset Turnover			0.978	0.921	0.988
Fixed Asset Turnover			1.999	1.907	2.119
Current Asset Turnover			3.521	3.521	3.436
Net Fixed Assets Per Bed $			0,305	28,519	26,717

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MEDICARE COST REPORT DATA

Mississippi (MS)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			89	103	108
PROFITABILITY					
Total Margin			0.032	0.000	0.014
Operating Margin			0.012	-0.013	-0.014
Non Operating Revenue			0.014	0.014	0.010
Deductible Ratio			0.216	0.266	0.285
Markup Ratio			1.259	1.295	1.340
Return on Total Assets			0.034	0.000	0.018
Return on Equity			0.051	0.044	0.050
LIQUIDITY					
Current Ratio			2.404	2.199	2.533
Average Payment Period			40.971	48.538	45.776
CAPITAL STRUCTURE					
Equity Financing			0.651	0.605	0.622
Long Term Debt to Equity			0.221	0.200	0.197
Fixed Asset Financing			0.283	0.403	0.396
Cash Flow to Total Debt			0.230	0.118	0.160
Capital Expense Ratio			0.080	0.092	0.088
Times Interest Earned			1.561	0.851	0.647
Long Term Debt to Depreciation			2.483	4.481	4.156
Long Term Debt Per Bed $			11,668	14,679	17,794
ACTIVITY					
Total Asset Turnover			1.057	0.915	1.022
Fixed Asset Turnover			1.946	1.592	1.689
Current Asset Turnover			3.368	3.124	3.083
Net Fixed Assets Per Bed $			37,859	44,829	43,597

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MEDICARE COST REPORT DATA

Missouri (MO)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			75	149	146
PROFITABILITY					
Total Margin			0.038	0.028	0.037
Operating Margin			0.016	0.011	0.020
Non Operating Revenue			0.018	0.017	0.014
Deductible Ratio			0.218	0.227	0.266
Markup Ratio			1.269	1.293	1.365
Return on Total Assets			0.032	0.027	0.034
Return on Equity			0.079	0.060	0.070
LIQUIDITY					
Current Ratio			2.393	2.377	2.284
Average Payment Period			48.958	51.275	53.202
CAPITAL STRUCTURE					
Equity Financing			0.517	0.542	0.580
Long Term Debt to Equity			0.[illegible]	0.339	0.313
Fixed Asset Financing			0.517	0.474	0.451
Cash Flow to Total Debt			0.166	0.174	0.201
Capital Expense Ratio			0.088	0.091	0.092
Times Interest Earned			1.914	[illegible].732	2.110
Long Term Debt to Depreciation			6.247	4.[illegible]22	3.884
Long Term Debt Per Bed $			40,267	28,[illegible]12	28,737
ACTIVITY					
Total Asset Turnover			0.904	0.87[illegible]	0.918
Fixed Asset Turnover			1.699	1.79[illegible]	1.859
Current Asset Turnover			3.293	3.09[illegible]	3.088
Net Fixed Assets Per Bed $			56,309	61,7[illegible]7	64,481

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MEDICARE COST REPORT DATA

Montana (MT)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			18	59	52
PROFITABILITY					
Total Margin			-0.007	0.044	0.020
Operating Margin			-0.023	0.036	0.008
Non Operating Revenue			0.016	0.019	0.015
Deductible Ratio			0.096	0.073	0.092
Markup Ratio			1.090	1.132	1.132
Return on Total Assets			-0.006	0.043	0.021
Return on Equity			0.008	0.050	0.036
LIQUIDITY					
Current Ratio			2.739	2.953	2.303
Average Payment Period			42.430	49.814	52.602
CAPITAL STRUCTURE					
Equity Financing			0.683	0.694	0.686
Long Term Debt to Equity			0.195	0.188	0.143
Fixed Asset Financing			0.305	0.306	0.305
Cash Flow to Total Debt			0.157	0.227	0.186
Capital Expense Ratio			0.093	0.081	0.080
Times Interest Earned			1.351	1.812	1.638
Long Term Debt to Depreciation			3.414	2.824	2.762
Long Term Debt Per Bed $			7,092	6,065	6,325
ACTIVITY					
Total Asset Turnover			1.835	0.828	0.847
Fixed Asset Turnover			1.659	1.610	1.609
Current Asset Turnover			3.033	2.967	2.932
Net Fixed Assets Per Bed $			24,259	26,465	24,651

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MEDICARE COST REPORT DATA

Nebraska (NE)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			32	91	85
PROFITABILITY					
Total Margin			0.093	0.034	0.030
Operating Margin			0.048	0.009	0.003
Non Operating Revenue			0.028	0.028	0.028
Deductible Ratio			0.059	0.128	0.136
Markup Ratio			1.166	1.134	1.132
Return on Total Assets			0.061	0.032	0.024
Return on Equity			0.100	0.044	0.028
LIQUIDITY					
Current Ratio			2.423	2.572	2.890
Average Payment Period			41.367	48.396	45.168
CAPITAL STRUCTURE					
Equity Financing			0.775	0.810	0.842
Long Term Debt to Equity			0.102	0.016	0.025
Fixed Asset Financing			0.231	0.036	0.048
Cash Flow to Total Debt			0.596	0.353	0.380
Capital Expense Ratio			0.074	0.073	0.066
Times Interest Earned			8.496	3.689	1.907
Long Term Debt to Depreciation			1.852	0.307	0.478
Long Term Debt Per Bed $			6,167	799	865
ACTIVITY					
Total Asset Turnover			0.899	0.794	0.823
Fixed Asset Turnover			1.920	1.710	1.819
Current Asset Turnover			3.401	2.691	2.810
Net Fixed Assets Per Bed $			28,339	23,634	25,262

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Nevada (NV)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			10	25	26
PROFITABILITY					
Total Margin			0.042	0.006	0.020
Operating Margin			0.037	-0.007	0.016
Non Operating Revenue			0.001	0.002	0.002
Deductible Ratio			0.213	0.206	0.304
Markup Ratio			1.334	1.174	1.311
Return on Total Assets			.042	0.010	0.021
Return on Equity			0.166	0.055	0.073
LIQUIDITY					
Current Ratio			2.149	2.593	2.160
Average Payment Period			52.818	45.857	52.707
CAPITAL STRUCTURE					
Equity Financing			0.322	0.571	0.534
Long Term Debt to Equity			0.048	0.185	0.148
Fixed Asset Financing			0.817	0.273	0.371
Cash Flow to Total Debt			-0.032	0.075	0.085
Capital Expense Ratio			0.083	0.167	0.071
Times Interest Earned			0.633	0.618	1.425
Long Term Debt to Depreciation			7.089	3.605	2.920
Long Term Debt Per Bed $			16,150	10,055	9,435
ACTIVITY					
Total Asset Turnover			1.304	1.172	1.113
Fixed Asset Turnover			2.439	2.075	2.067
Current Asset Turnover			3.798	3.717	3.278
Net Fixed Assets Per Bed $			74,264	76,599	77,437

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MEDICARE COST REPORT DATA

New Hampshire (NH)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			20	24	29
PROFITABILITY					
Total Margin			0.054	0.057	0.067
Operating Margin			0.040	0.032	0.038
Non Operating Revenue			0.025	0.022	0.020
Deductible Ratio			0.146	0.176	0.195
Markup Ratio			1.208	1.245	1.286
Return on Total Assets			0.048	0.048	0.051
Return on Equity			0.102	0.093	0.093
LIQUIDITY					
Current Ratio			2.574	2.486	2.379
Average Payment Period			58.603	49.435	60.135
CAPITAL STRUCTURE					
Equity Financing			0.667	0.559	0.540
Long Term Debt to Equity			0.300	0.329	0.440
Fixed Asset Financing			0.407	0.794	0.637
Cash Flow to Total Debt			0.207	0.194	0.226
Capital Expense Ratio			0.070	0.081	0.079
Times Interest Earned			4.069	3.114	2.982
Long Term Debt to Depreciation			4.851	7.303	5.534
Long Term Debt Per Bed $			32,066	56,561	50,207
ACTIVITY					
Total Asset Turnover			0.730	0.781	0.863
Fixed Asset Turnover			1.606	1.971	1.998
Current Asset Turnover			2.583	2.794	3.052
Net Fixed Assets Per Bed $			60,786	66,065	67,941

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MEDICARE COST REPORT DATA

New Jersey (NJ)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			100	102	96
PROFITABILITY					
Total Margin			0.032	0.022	0.019
Operating Margin			0.019	0.007	0.005
Non Operating Revenue			0.012	0.010	0.012
Deductible Ratio			0.108	0.130	0.114
Markup Ratio			1.144	1.165	1.117
Return on Total Assets			0.029	0.022	0.017
Return on Equity			0.084	0.058	0.049
LIQUIDITY					
Current Ratio			1.613	1.757	1.674
Average Payment Period			71.513	72.596	70.308
CAPITAL STRUCTURE					
Equity Financing			0.361	0.397	0.370
Long Term Debt to Equity			1.082	1.020	1.079
Fixed Asset Financing			0.787	0.800	0.863
Cash Flow to Total Debt			0.124	0.108	0.093
Capital Expense Ratio			0.075	0.070	0.073
Times Interest Earned			1.786	1.538	1.452
Long Term Debt to Depreciation			8.529	8.182	9.203
Long Term Debt Per Bed $			50,459	54,515	71,631
ACTIVITY					
Total Asset Turnover			0.891	0.950	0.897
Fixed Asset Turnover			1.754	1.795	1.836
Current Asset Turnover			3.258	3.016	3.000
Net Fixed Assets Per Bed $			80,524	87,835	95,144

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MEDICARE COST REPORT DATA

New Mexico (NM)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			7	47	46
PROFITABILITY					
Total Margin			-0.087	0.010	0.031
Operating Margin			-0.165	0.002	0.013
Non Operating Revenue			0.001	0.005	0.005
Deductible Ratio			0.167	0.212	0.246
Markup Ratio			1.093	1.269	1.309
Return on Total Assets			-0.062	0.008	0.033
Return on Equity			0.145	0.098	0.092
LIQUIDITY					
Current Ratio			1.228	2.404	2.510
Average Payment Period			106.087	44.319	52.219
CAPITAL STRUCTURE					
Equity Financing			0.192	0.461	0.505
Long Term Debt to Equity			1.559	0.037	0.027
Fixed Asset Financing			1.033	0.634	0.694
Cash Flow to Total Debt			0.002	0.137	0.105
Capital Expense Ratio			0.185	0.095	0.090
Times Interest Earned			0.095	1.842	1.831
Long Term Debt to Depreciation			11.059	7.581	2.969
Long Term Debt Per Bed $			36,867	20,439	12,083
ACTIVITY					
Total Asset Turnover			1.063	0.996	0.910
Fixed Asset Turnover			2.069	1.591	1.621
Current Asset Turnover			2.186	3.502	3.083
Net Fixed Assets Per Bed $			36,055	74,554	76,837

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MEDICARE COST REPORT DATA

New York (NY)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			255	254	229
PROFITABILITY					
Total Margin			0.021	0.017	0.008
Operating Margin			0.020	0.015	-0.003
Non Operating Revenue			0.000	0.000	0.007
Deductible Ratio			0.178	0.194	0.199
Markup Ratio			1.239	1.244	1.231
Return on Total Assets			0.025	0.018	0.007
Return on Equity			0.072	0.059	0.028
LIQUIDITY					
Current Ratio			1.511	1.484	1.458
Average Payment Period			79.896	85.005	88.034
CAPITAL STRUCTURE					
Equity Financing			0.393	0.393	0.380
Long Term Debt to Equity			0.743	0.758	0.681
Fixed Asset Financing			0.706	0.729	0.714
Cash Flow to Total Debt			0.163	0.146	0.124
Capital Expense Ratio			0.063	0.059	0.070
Times Interest Earned			1.058	0.964	0.874
Long Term Debt to Depreciation			4.788	4.592	4.820
Long Term Debt Per Bed $			34,181	37,571	42,519
ACTIVITY					
Total Asset Turnover			1.095	1.089	1.092
Fixed Asset Turnover			2.329	2.291	2.425
Current Asset Turnover			3.268	3.133	3.047
Net Fixed Assets Per Bed $			55,802	63,831	62,931

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MEDICARE COST REPORT DATA

North Carolina (NC)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			85	145	70
PROFITABILITY					
Total Margin			0.049	0.055	0.026
Operating Margin			0.019	0.037	-0.004
Non Operating Revenue			0.019	0.010	0.006
Deductible Ratio			0.230	0.199	0.245
Markup Ratio			1.297	1.330	1.354
Return on Total Assets			0.035	0.052	0.020
Return on Equity			0.053	0.087	0.044
LIQUIDITY					
Current Ratio			2.820	2.661	2.750
Average Payment Period			41.864	48.971	43.692
CAPITAL STRUCTURE					
Equity Financing			0.710	0.670	0.712
Long Term Debt to Equity			0.119	0.147	0.063
Fixed Asset Financing			0.214	0.296	0.159
Cash Flow to Total Debt			0.270	0.315	0.245
Capital Expense Ratio			0.080	0.083	0.071
Times Interest Earned			1.670	2.569	1.543
Long Term Debt to Depreciation			2.139	2.811	2.343
Long Term Debt Per Bed $			8,071	14,655	7,379
ACTIVITY					
Total Asset Turnover			0.783	0.914	0.898
Fixed Asset Turnover			1.504	1.639	1.752
Current Asset Turnover			2.861	2.999	2.872
Net Fixed Assets Per Bed $			52,574	60,374	51,781

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MEDICARE COST REPORT DATA

North Dakota (ND)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			10	40	43
PROFITABILITY					
Total Margin			0.035	0.044	0.094
Operating Margin			0.004	0.017	0.082
Non Operating Revenue			0.020	0.016	0.013
Deductible Ratio			0.135	0.133	0.030
Markup Ratio			1.184	1.157	1.160
Return on Total Assets			0.025	0.032	0.077
Return on Equity			0.044	0.051	0.146
LIQUIDITY					
Current Ratio			3.031	3.050	2.597
Average Payment Period			50.665	43.260	42.449
CAPITAL STRUCTURE					
Equity Financing			0.605	0.700	0.690
Long Term Debt to Equity			0.469	0.357	0.241
Fixed Asset Financing			0.432	0.415	0.331
Cash Flow to Total Debt			0.175	0.198	0.385
Capital Expense Ratio			0.070	0.074	0.071
Times Interest Earned			2.006	2.471	6.612
Long Term Debt to Depreciation			4.714	4.274	4.182
Long Term Debt Per Bed $			8.551	8.274	6.862
ACTIVITY					
Total Asset Turnover			0.929	1.017	1.060
Fixed Asset Turnover			1.774	1.844	2.051
Current Asset Turnover			2.749	3.193	3.807
Net Fixed Assets Per Bed $			23,743	26,777	26,017

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MEDICARE COST REPORT DATA

Ohio (OH)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			172	195	84
PROFITABILITY					
Total Margin			0.046	0.033	0.043
Operating Margin			0.024	0.018	0.026
Non Operating Revenue			0.016	0.012	0.016
Deductible Ratio			0.145	0.178	0.200
Markup Ratio			1.207	1.231	1.291
Return on Total Assets			0.040	0.028	0.040
Return on Equity			0.082	0.051	0.070
LIQUIDITY					
Current Ratio			2.470	2.465	2.460
Average Payment Period			55.333	54.658	53.475
CAPITAL STRUCTURE					
Equity Financing			0.585	0.579	0.572
Long Term Debt to Equity			0.427	0.477	0.370
Fixed Asset Financing			0.546	0.629	0.576
Cash Flow to Total Debt			0.186	0.182	0.219
Capital Expense Ratio			0.075	0.082	0.076
Times Interest Earned			2.182	1.970	2.611
Long Term Debt to Depreciation			5.192	5.329	4.971
Long Term Debt Per Bed $			31,012	40,199	31,713
ACTIVITY					
Total Asset Turnover			0.888	0.884	0.977
Fixed Asset Turnover			1.875	1.840	2.061
Current Asset Turnover			2.858	2.901	3.009
Net Fixed Assets Per Bed $			68,534	76,469	71,673

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MEDICARE COST REPORT DATA

Oklahoma (OK)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			43	112	80
PROFITABILITY					
Total Margin			0.012	0.003	0.018
Operating Margin			-0.005	-0.016	0.004
Non Operating Revenue			0.016	0.015	0.018
Deductible Ratio			0.218	0.239	0.266
Markup Ratio			1.258	1.304	1.370
Return on Total Assets			0.008	0.002	0.019
Return on Equity			0.025	0.008	0.033
LIQUIDITY					
Current Ratio			2.782	3.035	2.821
Average Payment Period			50.281	43.308	45.188
CAPITAL STRUCTURE					
Equity Financing			0.622	0.666	0.696
Long Term Debt to Equity			0.377	0.185	0.150
Fixed Asset Financing			0.555	0.328	0.259
Cash Flow to Total Debt			0.121	0.139	0.265
Capital Expense Ratio			0.082	0.077	0.077
Times Interest Earned			1.337	1.020	2.018
Long Term Debt to Depreciation			5.990	3.161	2.184
Long Term Debt Per Bed $			29,216	14,895	9,630
ACTIVITY					
Total Asset Turnover			1.834	0.893	0.981
Fixed Asset Turnover			3.657	1.676	1.816
Current Asset Turnover			2.824	1.882	2.962
Net Fixed Assets Per Bed $			49,610	43,570	40,257

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MEDICARE COST REPORT DATA

Oregon (OR)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			29	66	67
PROFITABILITY					
Total Margin			0.032	0.048	0.036
Operating Margin			0.024	0.029	0.022
Non Operating Revenue			0.019	0.014	0.011
Deductible Ratio			0.154	0.159	0.186
Markup Ratio			1.232	1.212	1.241
Return on Total Assets			0.029	0.046	0.034
Return on Equity			0.104	0.081	0.098
LIQUIDITY					
Current Ratio			2.722	2.521	2.298
Average Payment Period			44.543	48.012	46.867
CAPITAL STRUCTURE					
Equity Financing			0.567	0.600	0.615
Long Term Debt to Equity			0.380	0.400	0.378
Fixed Asset Financing			0.679	0.580	0.595
Cash Flow to Total Debt			0.166	0.209	0.214
Capital Expense Ratio			0.074	0.068	0.082
Times Interest Earned			2.320	2.699	2.521
Long Term Debt to Depreciation			5.804	5.232	5.733
Long Term Debt Per Bed $			44,574	37,354	43,355
ACTIVITY					
Total Asset Turnover			0.881	0.900	1.008
Fixed Asset Turnover			1.583	2.071	2.059
Current Asset Turnover			3.368	3.188	3.391
Net Fixed Assets Per Bed $			64,692	67,542	72,135

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MEDICARE COST REPORT DATA

Pennsylvania (PA)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			9	209	244
PROFITABILITY					
Total Margin			0.019	0.053	0.038
Operating Margin			-0.004	0.031	0.014
Non Operating Revenue			0.018	0.015	0.013
Deductible Ratio			0.278	0.287	0.328
Markup Ratio			1.397	1.427	1.509
Return on Total Assets			0.025	0.045	0.030
Return on Equity			0.033	0.095	0.067
LIQUIDITY					
Current Ratio			1.898	2.089	2.034
Average Payment Period			52.189	56.509	59.698
CAPITAL STRUCTURE					
Equity Financing			0.489	0.514	0.497
Long Term Debt to Equity			0.744	0.651	0.649
Fixed Asset Financing			0.489	0.754	0.771
Cash Flow to Total Debt			0.162	0.182	0.150
Capital Expense Ratio			0.092	0.080	0.085
Times Interest Earned			1.763	2.151	1.651
Long Term Debt to Depreciation			6.852	6.725	7.182
Long Term Debt Per Bed $			25,242	54,866	58,632
ACTIVITY					
Total Asset Turnover			1.103	0.922	0.892
Fixed Asset Turnover			2.067	1.846	1.807
Current Asset Turnover			2.967	3.407	3.450
Net Fixed Assets Per Bed $			36,237	81,539	90,560

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MEDICARE COST REPORT DATA

Rhode Island (RI)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			15	15	12
PROFITABILITY					
Total Margin			0.010	0.004	-0.030
Operating Margin			0.005	-0.002	-0.039
Non Operating Revenue			0.004	0.004	0.005
Deductible Ratio			0.124	0.163	0.226
Markup Ratio			1.158	1.186	1.166
Return on Total Assets			0.011	0.002	-0.027
Return on Equity			0.019	0.003	-0.052
LIQUIDITY					
Current Ratio			1.771	1.775	1.603
Average Payment Period			55.638	60.172	71.074
CAPITAL STRUCTURE					
Equity Financing			0.615	0.595	0.552
Long Term Debt to Equity			0.315	0.330	0.353
Fixed Asset Financing			0.531	0.487	0.484
Cash Flow to Total Debt			0.157	0.131	0.022
Capital Expense Ratio			0.049	0.049	0.051
Times Interest Earned			1.171	1.046	-0.419
Long Term Debt to Depreciation			5.640	5.122	4.706
Long Term Debt Per Bed $			31,204	27,650	29,943
ACTIVITY					
Total Asset Turnover			1.068	0.989	0.773
Fixed Asset Turnover			2.432	2.725	1.883
Current Asset Turnover			2.937	2.961	3.172
Net Fixed Assets Per Bed $			83,105	82,668	78,312

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MEDICARE COST REPORT DATA

South Carolina (SC)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			46	71	61
PROFITABILITY					
Total Margin			0.028	0.013	0.026
Operating Margin			0.013	-0.006	0.009
Non Operating Revenue			0.016	0.011	0.005
Deductible Ratio			0.242	0.260	0.305
Markup Ratio			1.327	1.346	1.396
Return on Total Assets			0.022	0.013	0.021
Return on Equity			0.047	0.055	0.092
LIQUIDITY					
Current Ratio			3.005	2.656	2.714
Average Payment Period			47.464	45.944	47.249
CAPITAL STRUCTURE					
Equity Financing			0.624	0.577	0.482
Long Term Debt to Equity			0.418	0.363	0.287
Fixed Asset Financing			0.445	0.489	0.654
Cash Flow to Total Debt			0.212	0.131	0.113
Capital Expense Ratio			0.085	0.108	0.113
Times Interest Earned			1.259	1.955	1.542
Long Term Debt to Depreciation			4.822	4.761	5.670
Long Term Debt Per Bed $			29,900	34,985	55,225
ACTIVITY					
Total Asset Turnover			1.840	0.879	0.791
Fixed Asset Turnover			1.648	1.498	1.418
Current Asset Turnover			2.957	3.050	3.316
Net Fixed Assets Per Bed $			56,658	74,101	73,371

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MEDICARE COST REPORT DATA

South Dakota (SD)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			35	51	46
PROFITABILITY					
Total Margin			0.057	0.061	0.035
Operating Margin			0.043	0.034	0.008
Non Operating Revenue			0.021	0.020	0.021
Deductible Ratio			0.075	0.114	0.128
Markup Ratio			1.113	1.168	1.151
Return on Total Assets			0.052	0.037	0.030
Return on Equity			0.085	0.081	0.071
LIQUIDITY					
Current Ratio			3.756	2.922	2.679
Average Payment Period			37.877	40.723	48.900
CAPITAL STRUCTURE					
Equity Financing			0.747	0.679	0.686
Long Term Debt to Equity			0.243	0.238	0.078
Fixed Asset Financing			0.203	0.380	0.252
Cash Flow to Total Debt			0.260	0.292	0.278
Capital Expense Ratio			0.064	0.077	0.077
Times Interest Earned			1.684	2.214	2.188
Long Term Debt to Depreciation			1.643	5.104	2.544
Long Term Debt Per Bed $			4,257	9,215	3,695
ACTIVITY					
Total Asset Turnover			0.810	0.801	0.837
Fixed Asset Turnover			1.636	1.542	1.682
Current Asset Turnover			2.661	3.242	2.932
Net Fixed Assets Per Bed $			22,540	28,176	28,211

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MEDICARE COST REPORT DATA

Tennessee (TN)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			42	135	133
PROFITABILITY					
Total Margin			0.050	0.038	0.049
Operating Margin			0.046	0.025	0.035
Non Operating Revenue			0.002	0.004	0.003
Deductible Ratio			0.235	0.253	0.287
Markup Ratio			1.327	1.365	1.416
Return on Total Assets			0.047	0.035	0.045
Return on Equity			0.223	0.116	0.103
LIQUIDITY					
Current Ratio			1.168	2.267	2.475
Average Payment Period			74.316	46.025	42.804
CAPITAL STRUCTURE					
Equity Financing			0.301	0.482	0.500
Long Term Debt to Equity			0.551	0.332	0.335
Fixed Asset Financing			0.814	0.583	0.571
Cash Flow to Total Debt			0.193	0.186	0.217
Capital Expense Ratio			0.125	0.102	0.110
Times Interest Earned			2.290	1.693	1.588
Long Term Debt to Depreciation			6.114	5.760	5.142
Long Term Debt Per Bed $			30,539	34,259	37,692
ACTIVITY					
Total Asset Turnover			0.913	0.967	0.928
Fixed Asset Turnover			1.458	1.592	1.553
Current Asset Turnover			3.500	3.465	3.434
Net Fixed Assets Per Bed $			63,277	57,506	69,106

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MEDICARE COST REPORT DATA

Texas (TX)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			251	451	395
PROFITABILITY					
Total Margin			0.014	0.010	0.012
Operating Margin			-0.010	-0.013	-0.002
Non Operating Revenue			0.009	0.005	0.005
Deductible Ratio			0.189	0.232	0.252
Markup Ratio			1.199	1.250	1.312
Return on Total Assets			0.013	0.008	0.012
Return on Equity			0.050	0.055	0.070
LIQUIDITY					
Current Ratio			2.590	2.548	2.461
Average Payment Period			46.365	45.680	47.888
CAPITAL STRUCTURE					
Equity Financing			0.498	0.437	0.448
Long Term Debt to Equity			0.228	0.363	0.355
Fixed Asset Financing			0.535	0.657	0.701
Cash Flow to Total Debt			0.113	0.099	0.131
Capital Expense Ratio			0.082	0.099	0.104
Times Interest Earned			1.233	0.991	1.192
Long Term Debt to Depreciation			4.549	5.239	5.743
Long Term Debt Per Bed $			20,270	26,549	41,941
ACTIVITY					
Total Asset Turnover			0.840	0.870	0.914
Fixed Asset Turnover			1.601	1.521	1.579
Current Asset Turnover			3.003	3.261	3.322
Net Fixed Assets Per Bed $			52,923	60,856	65,888

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MEDICARE COST REPORT DATA

Utah (UT)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			29	39	38
PROFITABILITY					
Total Margin			0.113	0.027	0.018
Operating Margin			0.113	0.025	0.016
Non Operating Revenue			0.000	0.000	0.000
Deductible Ratio			0.063	0.118	0.158
Markup Ratio			1.108	1.137	1.170
Return on Total Assets			0.153	0.045	0.023
Return on Equity			0.225	0.076	0.054
LIQUIDITY					
Current Ratio			2.006	2.871	2.338
Average Payment Period			42.964	30.700	38.996
CAPITAL STRUCTURE					
Equity Financing			0.346	0.463	0.364
Long Term Debt to Equity			0.655	0.336	0.650
Fixed Asset Financing			0.679	0.444	0.622
Cash Flow to Total Debt			0.380	0.140	0.117
Capital Expense Ratio			0.071	0.078	0.081
Times Interest Earned			3.422	1.824	0.943
Long Term Debt to Depreciation			4.377	3.994	3.699
Long Term Debt Per Bed $			54,978	25,113	56,106
ACTIVITY					
Total Asset Turnover			1.183	1.038	0.971
Fixed Asset Turnover			2.635	1.804	1.393
Current Asset Turnover			4.926	2.642	4.236
Net Fixed Assets Per Bed $			83,584	96,997	95,896

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MEDICARE COST REPORT DATA

Vermont (VT)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			16	17	17
PROFITABILITY					
Total Margin			0.045	0.044	0.031
Operating Margin			0.021	0.022	0.020
Non Operating Revenue			0.016	0.008	0.015
Deductible Ratio			0.208	0.221	0.234
Markup Ratio			1.272	1.293	1.307
Return on Total Assets			0.047	0.046	0.028
Return on Equity			0.064	0.063	0.051
LIQUIDITY					
Current Ratio			1.975	1.883	2.005
Average Payment Period			55.576	64.469	68.097
CAPITAL STRUCTURE					
Equity Financing			0.715	0.722	0.611
Long Term Debt to Equity			0.166	0.144	0.155
Fixed Asset Financing			0.236	0.180	0.315
Cash Flow to Total Debt			0.344	0.289	0.262
Capital Expense Ratio			0.056	0.071	0.061
Times Interest Earned			3.758	2.254	3.582
Long Term Debt to Depreciation			2.481	1.870	2.458
Long Term Debt Per Bed $			12,208	8,658	17,014
ACTIVITY					
Total Asset Turnover			0.943	0.971	0.979
Fixed Asset Turnover			1.895	2.181	2.188
Current Asset Turnover			2.990	3.224	3.333
Net Fixed Assets Per Bed $			54,656	53,585	59,844

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MEDICARE COST REPORT DATA

Virginia (VA)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			67	117	112
PROFITABILITY					
Total Margin			0.051	0.037	0.031
Operating Margin			0.028	0.028	0.018
Non Operating Revenue			0.017	0.009	0.009
Deductible Ratio			0.202	0.251	0.274
Markup Ratio			1.298	1.365	1.417
Return on Total Assets			0.037	0.037	0.028
Return on Equity			0.078	0.076	0.069
LIQUIDITY					
Current Ratio			2.684	2.741	2.847
Average Payment Period			45.503	43.634	43.787
CAPITAL STRUCTURE					
Equity Financing			0.607	0.603	0.602
Long Term Debt to Equity			0.396	0.447	0.406
Fixed Asset Financing			0.601	0.640	0.586
Cash Flow to Total Debt			0.229	0.188	0.202
Capital Expense Ratio			0.089	0.090	0.094
Times Interest Earned			2.297	2.174	2.099
Long Term Debt to Depreciation			5.705	6.307	5.813
Long Term Debt Per Bed $			36,052	37,037	37,037
ACTIVITY					
Total Asset Turnover			0.855	0.893	0.906
Fixed Asset Turnover			1.764	1.786	1.831
Current Asset Turnover			3.084	3.279	3.306
Net Fixed Assets Per Bed $			63,539	65,273	68,393

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MEDICARE COST REPORT DATA

Washington (WA)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			92	105	97
PROFITABILITY					
Total Margin			0.028	0.026	0.024
Operating Margin			0.022	0.018	0.007
Non Operating Revenue			0.006	0.005	0.007
Deductible Ratio			0.141	0.158	0.173
Markup Ratio			1.179	1.192	1.204
Return on Total Assets			0.028	0.023	0.021
Return on Equity			0.073	0.050	0.059
LIQUIDITY					
Current Ratio			2.181	1.937	2.109
Average Payment Period			46.312	51.744	54.967
CAPITAL STRUCTURE					
Equity Financing			0.518	0.520	0.492
Long Term Debt to Equity			0.558	0.558	0.594
Fixed Asset Financing			0.571	0.543	0.571
Cash Flow to Total Debt			0.133	0.137	0.128
Capital Expense Ratio			0.096	0.087	0.084
Times Interest Earned			1.728	1.536	1.660
Long Term Debt to Depreciation			6.231	6.188	6.109
Long Term Debt Per Bed $			32.280	36,750	40,881
ACTIVITY					
Total Asset Turnover			0.951	0.992	0.910
Fixed Asset Turnover			1.833	1.903	1.920
Current Asset Turnover			3.371	3.551	3.370
Net Fixed Assets Per Bed $			61,968	63,234	56,496

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MEDICARE COST REPORT DATA

West Virginia (WV)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			42	63	59
PROFITABILITY					
Total Margin			0.028	0.016	0.024
Operating Margin			0.011	0.001	-0.001
Non Operating Revenue			0.017	0.014	0.010
Deductible Ratio			0.227	0.262	0.293
Markup Ratio			1.267	1.316	1.387
Return on Total Assets			0.022	0.016	0.015
Return on Equity			0.064	0.050	0.042
LIQUIDITY					
Current Ratio			2.110	2.183	2.312
Average Payment Period			57.278	59.908	58.967
CAPITAL STRUCTURE					
Equity Financing			0.548	0.430	0.508
Long Term Debt to Equity			0.308	0.645	0.560
Fixed Asset Financing			0.493	0.735	0.656
Cash Flow to Total Debt			0.152	0.108	0.141
Capital Expense Ratio			0.076	0.091	0.092
Times Interest Earned			2.322	1.571	1.410
Long Term Debt to Depreciation			5.701	6.439	6.538
Long Term Debt Per Bed $			28,015	38,438	45,744
ACTIVITY					
Total Asset Turnover			1.878	0.897	0.886
Fixed Asset Turnover			3.489	1.680	1.763
Current Asset Turnover			2.803	1.714	2.888
Net Fixed Assets Per Bed $			56,571	53,139	58,532

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MEDICARE COST REPORT DATA

Wisconsin (WI)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			82	143	136
PROFITABILITY					
Total Margin			0.014	0.021	0.028
Operating Margin			0.005	0.007	0.015
Non Operating Revenue			0.012	0.010	0.010
Deductible Ratio			0.076	0.076	0.120
Markup Ratio			1.083	1.091	1.155
Return on Total Assets			0.016	0.021	0.033
Return on Equity			0.029	0.050	0.060
LIQUIDITY					
Current Ratio			1.903	2.038	2.066
Average Payment Period			56.703	55.589	55.512
CAPITAL STRUCTURE					
Equity Financing			0.530	0.528	0.536
Long Term Debt to Equity			[illegible]	0.521	0.489
Fixed Asset Financing			0.490	0.487	0.486
Cash Flow to Total Debt			0.144	0.158	0.203
Capital Expense Ratio			[illegible]	.081	0.081
Times Interest Earned			1.569	2.037	2.388
Long Term Debt to Depreciation			4.471	4.380	4.743
Long Term Debt Per Bed $			20,097	22,920	26,812
ACTIVITY					
Total Asset Turnover			1.095	1.065	1.105
Fixed Asset Turnover			1.853	1.854	1.964
Current Asset Turnover			3.494	3.494	3.570
Net Fixed Assets Per Bed $			40,566	49,076	52,735

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MEDICARE COST REPORT DATA

Wyoming (WY)

Ratio/Indicator	1984	1985	1986	1987	1988
Number of Observations			6	25	24
PROFITABILITY					
Total Margin			-0.034	0.005	0.012
Operating Margin			-0.071	-0.003	-0.009
Non Operating Revenue			0.002	0.010	0.011
Deductible Ratio			0.089	0.101	0.126
Markup Ratio			1.068	1.097	1.130
Return on Total Assets			-0.034	0.010	0.022
Return on Equity			0.388	0.045	-0.001
LIQUIDITY					
Current Ratio			3.843	3.553	3.775
Average Payment Period			43.873	45.967	43.268
CAPITAL STRUCTURE					
Equity Financing			0.249	0.694	0.853
Long Term Debt to Equity			0.451	0.021	0.017
Fixed Asset Financing			1.128	0.063	0.036
Cash Flow to Total Debt			0.030	0.210	0.343
Capital Expense Ratio			0.223	0.133	0.091
Times Interest Earned			0.369	0.907	2.098
Long Term Debt to Depreciation			6.649	0.671	0.383
Long Term Debt Per Bed $			6,823	2,593	2,050
ACTIVITY					
Total Asset Turnover			0.557	0.746	0.815
Fixed Asset Turnover			0.853	1.357	1.131
Current Asset Turnover			2.881	2.862	2.716
Net Fixed Assets Per Bed $			95,245	73,919	80,522

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